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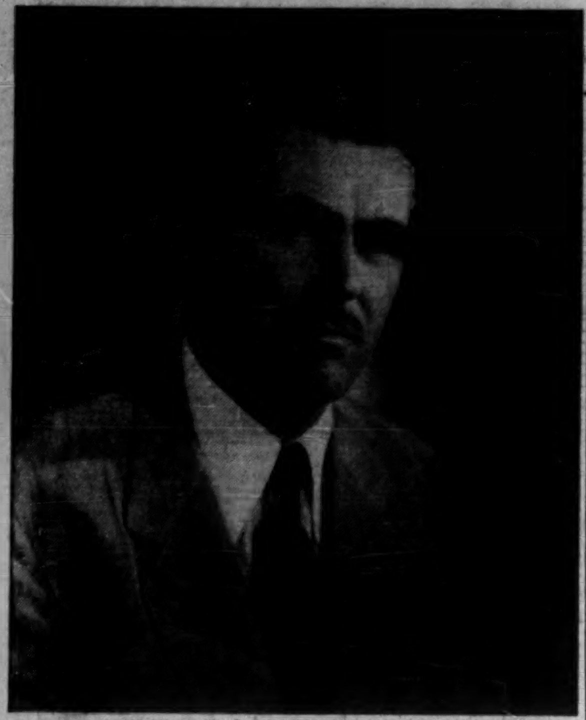
Harbors Head



Maurice Archer, 47, moves up next month to chairman from vice-chairman of the National Harbors Board. NHB manages shipping facilities in 10 ports, spends more than $25 million annually. Mr. Archer brings a wealth of engineering experience from private enterprise and federal service, which he entered in 1952.
(Personality sketch, p. 6)

NATION'S BUSINESS

In Trade Race Too USSR Leads U.S.

Newly published statistics confirm what many Canadians have suspected, that Russia, in the struggle for world influence, is making good use of a weapon that the Americans are deliberately throwing away.

That weapon is trade.

The first Russian trade statistics to be published in 20 years show that the USSR is now the sixth trading nation of the world. She is also one of the world's major exporters of raw materials, sending abroad more than nine million tons of iron ore, 2.9 million cu. yds. of lumber, ten million tons of petroleum products, 310,000 tons of cotton. As an importer, she took 141,000 tons of natural rubber, 91,000 tons of zinc (from Poland), 6.4 million tons of coal. In the field of manufactured goods, Russia has become one of the world's heaviest exporters of machinery and equipment of all kinds.

The cold-war significance of these figures is this: Russia is developing close economic ties with the countries of the communist bloc (which accounts for 76% of Soviet foreign trade) and is extending her economic relationships with other countries. The United States, by her trading policy, is alienating even her closest diplomatic and military allies. Russia is now heavily dependent on foreign trade and has departed widely from the prewar goal of an insulated, self-sufficient economy. The United States, which pays lip-service to the principle of multilateral trade and mutual economic interdependence, is behaving as if the protection of domestic industry were infinitely more important than the maintenance of good relations with its neighbors and associates.

Deliberate Foreign Policy

There is no doubt that Russia is pursuing world trade as part of her general foreign policy. Only last month, Moscow offered to West Germany a bilateral trade pact that would triple the volume of trade between the two countries in three years. Both France and Italy have signed trade pacts with Russia within the past two weeks.

All of these trade pacts are for the exchange of specific commodities at a pegged rouble rate—but in the absence of any other way to increase trade, these NATO countries can hardly afford to reject the Russian proposals. This is the challenge the United States has to meet—and it's just as real a challenge as the sputnik and the ICBM.

Washington should beware of becoming so entranced by the missile race that it loses an even more important struggle.

• • •

Capital Equipment Too

There are lessons for Canada in actions stemming from the difficulties of some of the privately controlled U. S. universities.

These are institutions which, because they wished to preserve their academic independence, have deliberately segregated themselves from the largely publicly-supported state universities. Harvard, Yale, Princeton, Brown are outstanding in this group, but there are some others. Their identifying characteristic is that about two thirds of income comes from private sources—endowments and tuition fees.

No Canadian university is so largely supported by private funds and few approach such a position. Hence, discussion and action aimed at lifting one of these components — tuition fees — has probably gone farther in the U. S. than in Canada.

At Brown University, Providence, R.I., serious consideration is being given to boosting tuition fees to $2,000 a year from the present $1,000; this would cover the cost of the education involved. For those who couldn't pay, a schedule of time-payments would be established over a period of years, to be handled as an interest-bearing loan, either from the university or from a bank or finance corporation.

Some such fee boost by the privately supported U. S. universities is necessary if they are to maintain the status quo, let alone expand to meet requirements of the next few years, says Dr. B. C. Keeney, president of Brown:

"We cannot grow because we cannot pay for what we are doing now. A college in this position cannot admit additional students without going into the red, unless we lower the quality of education or increase our financial resources. We will not lower the quality of education."

How Business Could Help

The state of Massachusetts (wherein are situated Harvard and Mass. Institute of Technology) this year went to the rescue of its colleges by establishing a "higher education assistance corporation." This is simply a guarantee fund for banks or trust companies which are thereby enabled to lend money to students, for long terms, at normal business interest rates. In seven months, the corporation has guaranteed 1,000 loans totaling $453,000; 109 banks and trust companies are lending the money. Eventual goal is $5 million in outstanding loans. And this fund has been contributed by business firms and individuals.

Why shouldn't college education be financed in the same way as houses, automobiles or other capital equipment? Education is capital equipment too.

INFLUENCE HASN'T FADED

Canada-Owned Shipping Still Aids West Indies

Maritimes-Caribbean ships carry vital inter-island trade . . .

By **ERIC RICHTER**

MONTREAL (Staff) — Canada's influence in the Caribbean shows no signs of fading, at least in inter-island shipping.

Our shipping giant—**Saguenay Shipping Ltd.**—is stepping up operations in the Caribbean to fill the void left by **Canadian National Steamships'** strikebound fleet.

The move means:

- **Further consolidation** in the Caribbean of an already strong shipping position for Saguenay Ships.
- **Staving off virtual economic isolation** due to lack of waterborne shipping for the Leeward and Windward Islands in particular; as well as some other members of the new West Indies Federation.
- **For trouble ridden CNS,** probably loss of business if and when the line resumes sailing.

Groundwork for this major extension in Caribbean service was actually laid by Sag Ships in June last year when it inaugurated a southbound liner service from Canadian ports to the Leeward and Windward Islands.

Following the strike against CNS, Sag Ships added a northbound service from the islands to Canadian ports.

This, coupled with a cross run to Jamaica, speeds export and import trade between the islands and Canadian ports; as well as inter-island shipping between the Leeward and Windward Islands themselves and such neighbors as Jamaica.

In all, Saguenay has brought an additional five ships into position to provide the service, which is fortnightly to monthly.

Three of the five have accommodation for refrigerated cargo —efforts are being made by the line to provide additional refrigerated capacity.

While inter-island traffic and shipping to Canada are not large, such trade is vital to the economy of the islands themselves.

On south-bound shipments from Canadian ports there is a far larger volume of business as the islands rely heavily on imports.

Unlike CNS, Sag Ships is not accepting deck passengers on its Caribbean runs.

These are passengers—for the most part local residents travelling from one island to another —who buy passage entitling them to "camp" on the ship's deck.

The big loser in the picture at present appears to be CNS whose Caribbean fleet is lying at anchor, strikebound, in Halifax harbor.

Sag Ships having spent considerable effort and money to organize the Caribbean services is unlikely to abandon its new routes if and when CNS resumes sailings.

Even if CNS manages to resolve its present difficulties, it appears probable a good portion of its former business in the islands will have been lost permanently.

Living Costs Leveling Out, May Start New Downturn

By **DALTON ROBERTSON**

Living costs appear to have leveled out and may even be on the downturn.

For the second successive month, Canada's official consumer price index has shown a decline.

At the beginning of December, it registered 123.1, down one-fifth of a point from a month earlier (1949=100). This followed a one-tenth of a point easing during the previous month.

These declines are not big. To some extent they reflect seasonal trends.

But they are stirring up talk that this is the turning point as far as living costs are concerned.

In the comparable period last year, prices advanced four-fifths of a point.

With only one exception, these are the first month-to-month decreases in 20 months.

Since mid-1956, living costs as measured by the index have jumped 5.6% with all consumer price categories except clothing contributing. In 1957 alone, the increase was 2.2%.

Backing the view that consumer prices will slip is the fact that wholesale prices have eased substantially over the past several months.

These decreases, it's contended, are now working through to the retail level.

After a fairly long and steady climb, the wholesale price index where 1935-39=100 reached a peak of 229.4 at the beginning of 1957. (If 1949 is taken as the base year, prices reached 115.7).

Since then, wholesale prices

(Continued on page 8, col. 3)

Big Need Still for Grads But They're Politer Now

By **LESLIE WILSON**

Canadian industry isn't putting the same steam into the winter university recruiting drive that it did last year.

- **But there'll still be** more jobs than graduates.
- **Starting salaries will be** equal to, or slightly higher, than last year's record average $385 for engineers, $350 for commerce grads.
- **Demand for mathematicians,** several types of engineer and for commerce grads seems as brisk as ever.
- **And companies are finding** students not so nonchalant as before.

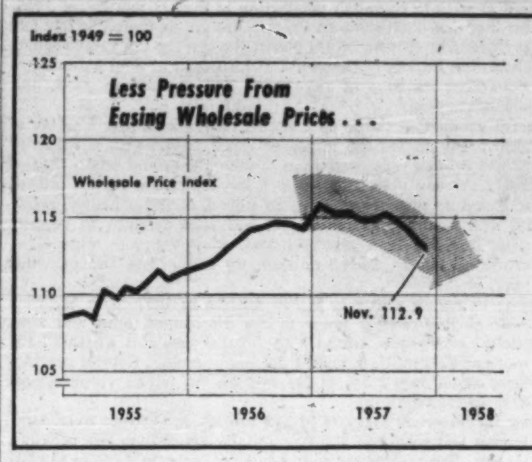
These conclusions come from an **FP** spot check of university placement officials.

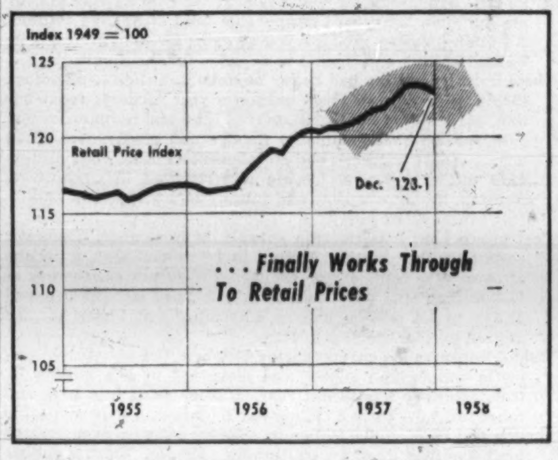
Industrial recruiting on Canadian campuses in recent years has started in October, continued until March. Thus it's now possible to gauge the slackening in demand.

Last year, 180 companies recruited at McGill. This year the number will probably be closer to 150. At Queen's, 150 recruited in 1956-57; the figure will probably be about 135 this year. McMaster figures are 75 and 70.

Many companies have abandoned recruiting plans. Twenty who appeared in former years at Toronto won't be there this year.

"The result," say the placement men, "is that where there were two or three jobs for every student last year, there will be only one or two this year. But everyone will get placed."





Thorium Sweetens Uranium Profits?

By **FRANK KAPLAN**

Canada's mushrooming uranium industry, plagued with uncertainties over markets for the atomic mineral, is branching out into new fields that could have major significance for its future health.

What could prove to be an important signpost in the growth of the uranium industry occurred this week.

It was a move by the giant **Rio Tinto** organization and **Dow Chemical** aimed at production of thorium and rare earths from Blind River area ores.

Behind the bald announcement of formation of **Rio Tinto-Dow Ltd.,** is believed to be a program shrouded in military secrecy. The full significance will become apparent only as it moves into high gear.

It will likely involve extensive construction of new plants in the Blind River-Elliot Lake area.

And the move is believed linked to production in the U. S. of a high-temperature resistant alloy that will have special application for the skins of high-speed aircraft up to 1½ times the speed of sound. It would also be used for compressor casings of jet engines.

Of key significance are these possibilities:

- **A new industry for Canada** and extraction of new minerals.
- **Higher profits for the mines** as a result of extraction of by-products.
- **A better competitive position for uranium mines.** By-product income could help carry the mines through a period of building-up of peacetime uranium markets.

Right now, much of the potential of the new organization can only be speculation. Market for thorium is still quite limited. Dow has been a pioneer in developing uses and markets.

But it is significant that **Rio**

(Continued on page 8, col. 2)

Stock Record

Want to know the stock market record of individual Canadian industrial, mining and oil stocks over the last six years?

See FP's special report on pp. 28, 29, 30.

Also a special six-year market chart, p. 27.

Clip them out now for future reference.

READY FOR FIGHT

Key Labor Clash In Pulp, Paper?

Management dug in for battle against costs . . .

By **CLIVE BAXTER** and **JACK McARTHUR**

MONTREAL (Staff)—With sales slower and profits lower, the pulp and paper industry is heading toward one of the nation's vital clashes between labor and management in 1958.

▶ **Management is setting itself for a hard fight** this spring in Eastern Canada against higher labor costs.

▶ **The unions may decide upon moderation**—if leaders can persuade their members to take it easy in 1958.

This ranks in importance with the upcoming auto industry contract talks; and with the non-operating rail unions' current tiff with the railways.

Some 50,000 workers are involved in Eastern Canada. The B. C. industry erupted late last year into a 6,000-man strike which still continues.

The industry itself is a $1,500 million giant, with a billion-dollar-plus export business. Its health is essential to Canadian prosperity.

Another indication of the importance of the pulp and paper dispute: The attitude of labor in this and other major contracts this year will set the tone of Canadian labor relations.

The atmosphere surrounding the big disputes will be the clue to the national trend.

There's a slim hope that pulp and paper companies may find the unions less demanding this year than earlier indications suggested.

Feeling in labor circles now is that contract demands—due early in April—will be low on wage increases, though still possibly severe on fringe benefits.

Contracts throughout most of the industry come due May 1.

International Brotherhood of Pulp, Sulphite and Paper Mill Workers **is holding two meetings early in March to decide on demands for Central and Eastern Canada.**

First of these will be at Fort Frances, Ont.; second at Quebec City two weeks later.

Terms settled at those meetings will almost certainly be adopted by the United Paper Makers and Paper Workers. Both are Canadian Labor Congress affiliates and work closely together.

(Some observers see danger

(Continued on page 8, col. 1)

Outlook Fair For Heftier China Trade

OTTAWA (Staff)—Canadian raw materials for Communist China?

The prospects are at least fair that some firms in this country will be able to make satisfactory deals.

This is the general conclusion to emerge from reports on a visit to China by the Canadian trade commissioner to Hong Kong.

Some others:

- **The Chinese deal only** through their state trading corporations' head offices and branches.
- **They have the dollars,** prefer to pay cash.
- **And they must know all about** your product before they buy.

Experts here won't guess how much additional business can be done. But since Canada-China trade now amounts to only about $8 million a year, it is agreed the Canadian share of China's $900 million non-Communist trade can be increased.

And Ottawa puts no obstacle in the way of the export of non-strategic items in good supply. Details, p. 24.

Ottawa Plans 'Make Work' Projects for '58 and '59

OTTAWA (Staff)—The Conservative government's spending estimates for fiscal 1958-59 (its first) will include lots of money for possible "make-work" projects for early '59.

And in the present year, it is bringing forward as many projects as possible to ease the unemployment in the weeks ahead.

Some were already set for fiscal '57-'58; others not due before '58-'59.

Public Works and Transport departments' design and engineering staffs are straining to ready every possible project for tender.

Estimates to March, 1958, prepared by the former Liberal government, contained a number of votes for public buildings and other works more political than practical.

Ordinarily they would not have been pushed, and so when the Conservatives took over they found no plans drawn up for them, and six months of lead time needed before action.

The Conservatives hope this pushing ahead will mitigate the impact of this winter's unemployment, but they know that by February-March at least 500,000 persons will be without jobs and seeking work by the DBS count.

They do not plan now to extend aid to the unemployed beyond these key 1957 changes:

- **Longer seasonal** benefit periods for unemployment insurance. A month has been added before January 1 and after April 15.
- **Promise to share** with provinces all local relief costs for uninsured unemployed.

Latest count (December 19) of unplaced applicants for jobs at all National Employment Service offices: 629,000—276,000 higher than the comparable week a year ago.

But the count does not provide any useful comparison with previous years.

More persons register every time insurance benefits are extended.

And the 1957 changes, which also added fishermen and more married women, probably account for nearly half the increase.

The expected winter peak of 750,000 or more unplaced applicants will sound worse than it is.

It actually represents only a slightly higher proportion of the labor force than the peak 1955 figure.

(Details, p. 18.)

THE SIGNS AND PORTENTS

PREDICTION — from a mining engineer, making special studies of Canadian iron ore properties: "In 10 years, all iron ore sold to steelmakers will have been processed." Increasing demand for high-grade, treated ores is a major trend to watch.

* * *

NOTE THE increasing worry of municipal governments, unable to keep good staff. City of Montreal employee turnover in the latest fiscal year was a record 2,379. Solution? Higher pay (and higher taxes) probably.

* * *

BIG EXPANSION is planned in Canada by **Renault,** France's biggest auto maker (220,000 cars a year). A factory team is arriving soon to gear up the sales organization here. In the U. S. last year, Renault sold 27,000 cars. Price here is $1,845 for four-cylinder, 845cc Dauphine.

DYNAMIC obsolescence has an inevitable consequence: Anxiety of manufacturers to prove that their products have genuine quality. Hard on the heels of the adequate wiring campaign and "bonded" heating units, the clay brick manufacturers are now coming up with a seal for walls built of genuine burnt clay bricks.

* * *

IMPRESSED BY estimates that hunting and fishing may be a $750 million business in Canada, Quebec is conducting a survey of the spending habits of sportsmen. Result may be a more coherent government policy.

* * *

LOW-PRICE textile imports worry other manufacturers apart from those in Canada. In the U. K., for the first time in 200 years, cotton textile imports recently exceeded exports. But no change in the preference system is likely.

LABORERS and lower-level white-collar workers most often produce intellectually gifted children. This discovery was reported at the recent annual meeting of the American Association for the Advancement of Science (where Sir Ronald Fisher commented on cancer.)

* * *

YOU MAY NEVER have to make another speech (in public) if the methods of the Winnipeg Sales and Advertising Club catch on. Their scheme: Asking big name speakers to send them tape recordings. Club members will be sitting around the play-back machine once a week, starting Jan. 16.

* * *

FEET OF shoe salesmen are likely to be quite fashionably clad in 1958. The Shoe and Leather Council of Canada is devoting part of a $10,000 trade promotion to ensuring that retail shoe salesmen are not down-at-heel.

* * *

CANCER and smoking controversy has a new angle. Britain's "father of modern statistics," Sir Ronald A. Fisher, claims available figures are not adequate to prove a cause and effect relationship.

* * *

GRAIN ELEVATORS in Montreal and Quebec are soon to be fitted with suction unloading equipment. Four are to be installed early this year, two in each port, at a cost of about $1 million. Main advantage is faster ship turnaround.

* * *

NEXT WEEK the Federal Communications Commission in the U. S. is going to watch a closed circuit TV demonstration of subliminal advertising. It may be allowed on TV. But there's only a remote hope that all commercials in future will be invisible and inaudible.

Stock Market Highlights

Industrials

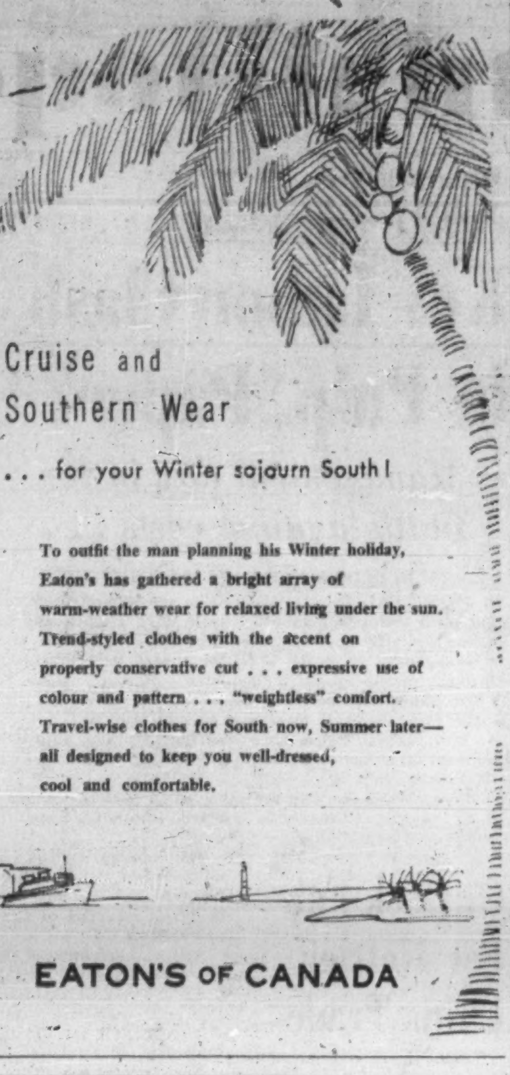
Canadian **industrial** stocks climb for broad gains, recovering a substantial amount of previous losses in steady week-long recovery period. For details see p. 5.

Mines and Oils

Mining and **oil** stocks follow the general market pattern to higher levels, with buying interest centred chiefly in the oil list. For details see p. 39.

Uranium issues are a feature, showing strongest gains among mines. **Blind River** issues lead on report of thorium plant possibility.

Western **oil** and **gas** stocks attract buying with leaders pacing the advance. Gas issues strong on speculation of an expected Ottawa announcement to permit exports.



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. . . for your Winter sojourn South!

To outfit the man planning his Winter holiday, Eaton's has gathered a bright array of warm-weather wear for relaxed living under the sun. Trend-styled clothes with the accent on properly conservative cut . . . expressive use of colour and pattern . . . "weightless" comfort. Travel-wise clothes for South now, Summer later—all designed to keep you well-dressed, cool and comfortable.

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what will
SYNTHETIC
RUBBER
achieve next

High on the list of new materials and new processes which are changing the shape of the world is synthetic rubber.

For instance: Synthetic rubber has made possible the development of collapsible tanks for cargo vessels to enable both liquid and solid cargos to be carried in the same vessel. Other collapsible containers, made of synthetic rubber can be used to transport free-flowing materials by truck, train or plane.

Or again, for instance: There's a new upholstery material which contains its own feather-soft cushioning. Synthetic rubber foam sponge is permanently bonded to a colourful vinyl and cotton covering. Result—a comfortable, long-wearing and economical upholstery.

The shape of things present and of things to come is increasingly affected by the new product values which varied forms of synthetic rubber make possible. And one of the world's major factors in the development and manufacture of these rubbers is the Polymer Corporation, whose *Polysar rubbers are known and used in every country in the free world.

POLYMER CORPORATION LIMITED
POLYSAR
SARNIA CANADA
*Registered trade mark
Synthetic Rubber

Developed and Produced by
POLYMER CORPORATION LIMITED
SARNIA : CANADA

Trend of Business

Living costs decline for second month in a row. The consumer price index eased one fifth of a point to 123.1 at the beginning of December, largely due to a drop in food prices. Lower prices were noted for eggs, bacon, lettuce, fresh fruits, coffee, tea and sugar. Reduced food costs also caused the index to decline to 123.3 at the start of November from the previous month's record high of 123.4. At the beginning of 1957 the index stood at 120.3.

Record growth in Canada's population in first 11 months of 1957. An increase of 516,000 boosts total to an estimated 16,860,000 at December 1, from 16,344,000 at the start of the year, reports Dominion Bureau of Statistics. This compares with a January-November increase of 389,000 in 1956, 385,000 in 1955, and 402,000 in 1954.

Mineral production value up 2.5% in 1957, continuing a series of uninterrupted annual increases since 1944. Year's value of $2,134 million was more than double 1950's and triple that of 1947. Among major minerals a large increase in the output of uranium plus lesser gains in nickel, silver, asbestos, crude oil and natural gas more than balanced declines in copper, gold, iron ore, lead, zinc and coal. Most valuable mineral?—crude oil, worth $444.8 million, up 9.4% from the previous year.

Decline in metals value to $1,136 million in 1957 from $1,146 a year earlier reflects lower prices for copper, lead and zinc. Nickel production, up 5.4% to 188,000 tons and worth 17.5% more at $261 million, topped the list of metals. Copper production, down only 2.5% to 692 million lb., fell in value almost 32% to $199 million.

Labor income rises 5.4% to $1,342 million in October over same month last year, but was fractionally lower than the previous month. Ten month wages and salaries were up 8.3% to $12,751 million from last year's comparable total of $11,771 million. All main industry groups reported gains for the year-to-date, but agriculture and mining were down for the month.

These industry groups had larger payrolls in October: manufacturing, $401 million ($394 million a year earlier); construction, $116 million ($114 million); utilities and communication, $346 million ($324 million); finance and government, $335 million ($294 million); and supplementary labor, $46 million ($43 million). Lower income was reported in agriculture, forestry, fishing, trapping and mining as a group, $98 million ($104 million last year).

Coal production, imports drop sharply in November. Domestic output for the month amounted to 1.3 million tons, a decline of over 14% from a year earlier. Ten-month production of 11.8 million tons was down 11.4%. Landed imports dropped 35.5% to 1.4 million tons in November and 11.4% to 19.4 million tons for the year to date.

Rubber consumption shrinks during October. Use of natural, synthetic and reclaim rubber was down 9% to 20.5 million lb. from the same month last year. Rubber going into tires and tubes fell 9.2% to 13.8 million lb.; that used in wire and cable dropped 17.3% to 0.6 million lb. Makers of footwear accounted for 1.9 million lb., 3.5% less than a year ago. Natural rubber made up 40.4% of the total consumed in the month compared with 43.6% a year earlier.

A look next door. U. S. steel ingot production down nearly 40% from a year ago, reports Dun & Bradstreet in weekly trade review. Coal production running more than 7% ahead of same week last year; electric power output up 2%. Wholesale food prices showed an increase of 3% over the year. Bank clearings were up 2.2% and business failures 4.6% less than a year ago.

Bottoms Up!, and so are beer sales. Canadians drank 689,110 bbls. of beer in November, a 1.2% increase over the 680,826 bbl. downed in the same month last year, reports Dominion Brewers Association.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % from year earlier	+0.5	+1.1	—1.0	+21.9
Carloading totals (cars)	70,194	73,961	78,187	76,512
Eastern Canada (cars)	43,982	47,398	50,813	49,682
Western Canada (cars)	26,212	26,563	27,374	26,830
Iron and steel mfg. (cars)	1,220	1,300	1,237	1,426
Ores, concentrates (cars)	2,765	3,225	7,627	3,436
Base metals (cars)	589	613	748	676
Lumber, timber, plywood (cars)	3,036	3,185	3,200	3,038
Cement (cars)	270	429	487	336
Passenger car production (no.)	3,383	3,378	4,439	5,607
Truck production (no.)	563	534	1,088	957
Bus. fail., 4-week moving av. (no.)	25.5	27.5	28.5	24.2
Chartered Banks				
Personal savings ($ millions)	6,186	6,165	6,176	5,956
Loans outstanding ($ millions)	5,404	5,452	5,439	5,445
NHA mtge. holdings ($ millions)	585	582	569	494
Bank of Canada holdings of				
Securities ($ millions)	2,480	2,495	2,495	2,417
Short-term govern. ($ millions)	1,246	1,251	1,328	1,200
Long-term govern. ($ millions)	1,181	1,192	1,114	1,177
Other securities ($ millions)	16	16	16	17
Canadian dollars (U.S. cents. av.)	101.427	101.684	103.113	104.124
T.S.E. industrial index	403.56	397.52	404.56	467.61
Yield, 114 stocks	5.46%	5.55%	5.46%	4.91%
Bank Clearings:				
Montreal ($ millions)	838	727	1,021	765
Toronto ($ millions)	1,092	991	1,353	1,169

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all Industries (Index)	289.9	292.3	286.5	300.7
In factories (Index)	282.7	285.7	283.1	297.1
Total nondurable goods (Index)	253.8	263.0	257.4	256.4
▪Food & bev. (Index)	727.7	290.7	290.9	260.4
▪Textiles (Index)	167.5	175.4	176.4	187.5
▪Clothing (Index)	157.7	159.0	150.9	160.9
▪Chemical products (Index)	308.8	304.9	303.1	302.0
Total durable goods (Index)	328.0	321.3	323.4	360.8
▪Iron & steel products (Index)	295.1	301.4	301.3	336.8
▪Primary iron & steel (Index)	360.2	383.7	388.0	434.0
From mines (Index)	311.9	323.4	305.3	308.4
▪Metals (Index)	175.7	181.6	173.1	147.6
▪Nonferrous smelting, refining (Index)	271.0	215.6	221.8	299.8
▪Gold (Index)	111.1	107.9	100.9	103.5
—From farms				
Cattle delivered (000)	216	159	153	198
Hogs graded (000)	457	302	318	450
Flour (Index)	146.5	126.8	121.5	138.6
—From sea				
East Coast catch ($000)	3,137	5,080	7,500	3,034
W. Coast catch ($000)	1,416	3,394	8,163	2,316
—From forests				
Newsprint (000 tons)	549	486	560	582
Pulp (000 tons)	796	886	782	899
—In powerhouses				
Electricity (million kwh. guaranteed)	8,078	6,964	6,919	6,887
WHAT WE SELL—				
Retail sales ($ millions)	1,174	1,248	1,203	1,187
Dept. store sales ($ millions)	111.3	98.1	84.0	106.3
Wholesale sales ($ millions)	634	653	671	621
Mfrs. outstg. orders ($ millions)	2,632	2,717	2,792	2,886
Pass. car sales (units)	26,165	31,348	41,803	25,899
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,882	4,866	4,850	4,463
Dept. store stock sales ratio	3.7	2.8	2.7	3.6
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,348	1,337	1,312	1,268
Dividend payments (Index) (annual rate)	323.3	326.6	326.7	312.6
JOBS—				
Persons with jobs (000)	5,698	5,797	5,854	5,026
Jobless seeking work (000)	292	208	194	135
Do. (% of labor force)	4.9	3.6	3.2	2.9
CONSTRUCTION—				
Contract awards ($ millions)	218	338	248	238
FOREIGN TRADE—				
Exports ($ millions)	405	424	437	456
Imports ($ millions)	481	447	473	543
MONEY—				
Money supply ($ millions)*	11,355	11,287	11,313	11,306
Cheques cashed ($ millions)	19,281	16,180	16,264	18,050
Life insurance sales ($ millions)	363	335	328	303
Notice deposits ($ millions)	6,776	6,765	6,666	6,451
Current public loans ($ millions)	5,380	5,520	5,530	5,281
PRICES—				
Consumer price (Index)	123.3	123.4	123.2	120.3

Indexed based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	403.1	434.4	3,947.3	+.05
Primary copper (000 tons)	31.1	29.8	285.4	—3.2
Nickel (000 tons)	15.6	14.7	158.7	+6.7
Lumber exports (millions fbm.)	377.2	336.5	[illegible]	—11.7
Lumber (millions fbm.)	602.0	716.8	5,548.3	—11.4

▪New item this week.

Date of issue for your file, The Financial Post, Jan. 11, 1958.

$3.1 Million Water Pipeline Project For Ont.

Work on Ontario's first major water pipeline project—involving the towns of Leamington and Essex and the townships of Mersea, Gosfield North, Gosfield South and Maidstone — will get under way shortly.

The project is expected to cost more than $3.1 million. The system will start at an intake pipe in Lake Erie near Union.

There will be an intake well and low lift pumping station near the water's edge together with a filtration plant in the immediate vicinity.

The plant will have an initial capacity of 8 million gal. daily with provision made for an ultimate capacity of up to 30 million gal. daily.

From the plant there will be a large distribution main from Union to Ruthven, with two smaller mains from Union to Leamington.

The distribution main will continue to Essex from Ruthven at reduced size, with a booster station in the vicinity of Cottam.

The project is being carried out by the Ontario Water Resources Commission.

Look For It Here

(Jan. 11, 1958)

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Anglo-Cdn. Tel. Increases Divd. On Class 'A'

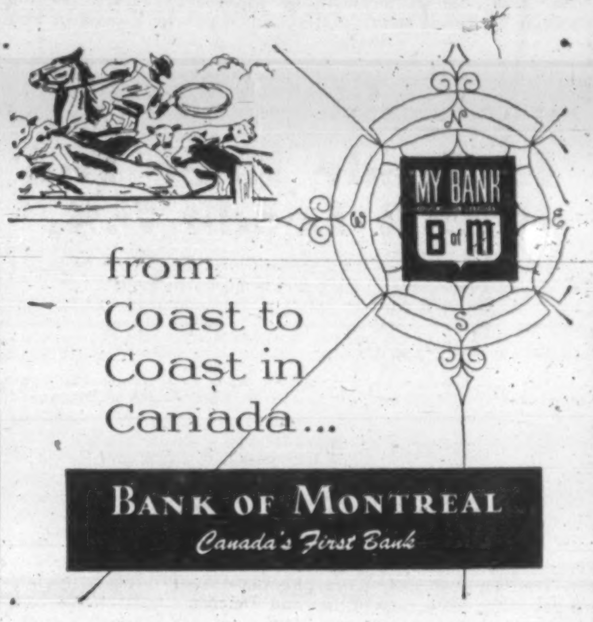
Anglo-Canadian Telephone Co., Montreal, has announced an increase in the dividend on the company's Class A stock to 30c per share, payable March 1, 1958, to stockholders of record Feb. 10, 1958. Company owns about one-third of **British Columbia Telephone shares.**

President Thomas A. Boyd says directors want to put the Class A stock on an annual basis of $1.10 per share, and that due to certain requirements of the company's charter, 30c per share would be declared and paid in each of the first two quarters of the year, and 25c per share in each of the remaining quarters, if then existing conditions warranted such action.

The previous dividend on the Class A shares was at the rate of 60c paid quarterly.

After payment of a dividend equal to 6% on the Class A shares ($10 par) in any year, Class A and the deferred stock rank share for share as a single class, for payment of any further dividends in the year. The announcement regarding the A stocks suggests that 50c a share will be paid on the deferred shares in 1958.

There are 4,871,000 Class A, and 2,000,000 deferred shares outstanding. Company is controlled by **Automatic Electric Co.,** Chicago.



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Spotlight on Politicians

Governments are people: What are Canada's new leaders like?

● How are the former Tory unknowns shaping up?

● How changed will the Liberals be when Mr. St. Laurent follows Mr. Howe into retirement?

● Is 'Mike' Pearson sure to take over?

In this concluding part of a special New Year report, Michael Barkway brings you a close-up of Ottawa's goings-on, of special interest because of the Liberal leadership convention Jan. 14-16.

By MICHAEL BARKWAY

Meet the 1958 men at the top:

Conservatives:

● **John Diefenbaker's** dominance has proved every bit as complete as was foreseen in FP's first close look at him (June 22, 1957). Observation has also provided answers to some of the questions which no one could answer in June.

His most wholehearted admirers are, perhaps, the other politicians who suffer from his uncanny skill in "putting himself across" to the public. Intellectuals may squirm; but unless the politicians on all sides are wrong, Diefenbaker has made hardly any boners in his relations with the mass of Canadian voters.

He has also proved to be **tougher in physical endurance, and more hard-boiled mentally, than some people had suspected.**

The pace he has been going ever since June has been killing. It was not surprising that he could not shake off the cold which hit him about two months ago; and the short trip to Nassau after Christmas was badly needed.

But it's not only in body that he's proved tough. His appointments have been marked by great shrewdness, and have shown almost no sign of the personal animosities and affections which had been feared.

His personal feelings — even more sensitive and sentimental than Mackenzie King's — have been subordinated to political convenience. He may yet prove to be as cold-blooded as King. There are no firings to prove it yet, but a number of smaller signs point this way.

The administrative load, for which he had no preparation in earlier experience, is also being carried in Mackenzie King's way. The administration waits upon his convenience.

Through some mysterious political antennae he makes up his own order of priorities. He deals with each problem as he's ready for it.

This inevitably means that at any given moment there are great gaps in his information. Problems which many people may consider extremely pressing get put to the bottom of the list, as he reaches a half-conscious judgment that he will not lose votes by letting them wait.

Art of "Waffle"

If he's questioned on such subjects, he is a past-master at the politician's art of "waffle." His waffles so often involve the highest principles that they have become known as "omelettes aux principes."

Just before Christmas the Prime Minister returned from the NATO meeting in Paris. Immediately he drove to the House of Commons, and gave a report without text. Then he held a press conference. Finally he gave a radio and TV talk about NATO, peace and Christmas.

The report to the House prompted Mr. St. Laurent to say: "It is not enough to state objectives . . ." And Mr. Coldwell said: "My heart sank, because I could find nothing concrete . . ."

Some people who were close to the NATO meeting realized that the PM had not grasped details of its real business. As on other occasions when he may seem not to be on top of a subject, it isn't for any lack of mental ability. On the contrary everyone expresses amazement at the quickness of his mind. **But it moves in an orbit like sputnik; and its orbit is political.**

Even amid the splendors and complexities of the Paris meeting Mr. Diefenbaker did not forget the Canadian voters of Ukrainian, Polish and other eastern European origins. His one contribution to the lengthy NATO communique was a couple of sentences about them, which went well in his TV reports to the nation.

With few exceptions, the other Cabinet ministers have given a good account of themselves in the House of Commons.

• • •

● **Howard Green** is a genial House leader, and deals with his questions competently. Both his departments—Public Works and Defense Production—have found him a good administrator. He is also responsible for CMHC, and has scored a major success in the revival of housebuilding.

• • •

● **Douglas Harkness** has got on well with the difficult Ministry of Agriculture. He has had a tough time over price supports and has had to yield a bit further than he evidently hoped in moving toward a parity system. But he has kept his end up in Parliament; and is welcomed as one of the "discoveries" in the new government.

• • •

● **George Pearkes** got into a little trouble with questions about the combined U. S.-Canada defense command, and the PM tried to rescue him. Nobody on either side has yet given a comprehensive and intelligible public account of this business. But it is very difficult for anyone to be angry with Mr. Pearkes: He is so invariably polite, conscientious and honest.

• • •

● **Donald Fleming** has got into more trouble than anyone else. It's partly because of his own truculence. Not from Fleming will you hear the soft answer that turneth away wrath. But it's partly the spots on which he has been landed through no fault of his own.

An example of this was the famous press conference with Peter Thorneycroft at Mont Tremblant, when Mr. Fleming found himself unable to say anything about the U. K.'s proposal for Anglo-Canadian free trade. He could have said plenty if Diefenbaker had not been hanging onto this baby so tightly.

Another example was the parliamentary procedure adopted for presenting tax reductions without a budget. The decision not to have a budget, because it would mean eight days' debate, was a Government decision, Mr. Fleming as Finance Minister would probably have been quite ready to present one. But he took the whole rap.

• • •

● **Gordon Churchill** at Trade and Commerce has been luckier. He has been away a lot—first looking for wheat sales, and second with the Trade Mission to U. K. He is also a smoother speaker with an air that is generally friendly rather than truculent.

Mostly you remember that he was a schoolmaster. But occasionally he sticks his chin out, and you remember he was also a colonel.

He carries his departmental estimates and his major legislation smoothly. But wheat and the U. K. mission seem to have occupied him to the exclusion of wider policy.

This is a pity because he brings to the wider policy problems a more balanced approach than some of his colleagues.

• • •

● **E. Davie Fulton,** carrying both the Ministry of Justice and the Department of Immigration, has won golden opinions both in the House and outside. Since he is not yet 42, he is by far the best long shot if you want to take a flyer on a future Prime Minister.

• • •

● **Sidney Smith** has not sailed into the position of Secretary of State for External Affairs with such immediate authority and ease as was expected. After his unfailing success at mastering every other kind of audience, it was a surprise that he has not seemed more at ease either in the House or the External Affairs Committee.

Perhaps the methods and manoeuvres of government are more strange to people from business or the universities than most of us realize. Adaptation may take a little longer than we are apt to expect.

• • •

● **George Hees,** at Transport, was the first target of the Liberal opposition at the beginning of the session when they thought they were going to have a field-day making the Tories look silly. When he had rocked Chevrier (and others) back on their heels about half a dozen times, they began to think it couldn't be mere luck. They have not made him look silly yet, and his success is perhaps the biggest surprise of the new ministry.

• • •

The Liberals:

The future policies and personalities of the Liberal party depend on the convention to be held in Ottawa next week.

The new Liberal echelon likely to come to power largely consists of men who really believe that in recent years the Liberal party had drifted away from its proper principles. Many of them readily accept some of the criticisms which opponents have made of the recent St. Laurent-Howe leadership.

Their aim is to find and define a tenable position, to the left of the Conservatives, with national appeal, and without a top-heavy Quebec influence.

One of their problems is the CCF. Can they shove it out? Or has it pre-empted some of the ground they want? (It is no accident that so much of the CCF fire has been directed at the Liberals, equally with the Conservatives, in the present Parliament.)

The Liberals need more than anything the advice of the Saturday night wrestlers.

They want to make an interesting contest although its result is already certain. If Pearson and Martin were wrestlers, it would be a grand show.

• • •

● **Lester Pearson** is almost certain to be the new leader.

• • •

● **Paul Martin** can only stake out his claim to be (a) External Affairs Minister under Pearson, (b) successor - presumptive if Pearson at any time gets fed up or accepts a call to some irresistible international job.

On parliamentary performance in the present session, several booby prizes have been won, but no real prize.

• • •

Mr. St. Laurent has been silent nearly all the time. He made a halting and unimpressive speech at the beginning of the session, and then said hardly anything till the very end. Then he scored—with his reply to Mr. Diefenbaker's report on NATO which recalled his old form.

Mr. Pearson has scored mainly by keeping quiet. He kept his speech-making for the Nobel Committee and the numerous testimonial dinners. But he has carried the honor of his Nobel Peace Prize with just that modesty and air of devotion to high causes which made him a public favorite long ago.

Everyone knew it would be difficult to step into Cabinet shoes after undiluted experience of opposition. But **no one would have guessed how hard it is to move from government into opposition,** until the former Liberal ministers provided a demonstration.

The enjoyment which they expected to get from the freedom of opposition has turned into one bitter lesson: In Government you have the advantage of all the information — without having to work for it.

In opposition you have to discover your information for yourself. (That is why so many questions in the House are based on newspaper reports.)

Former ministers who expected to make it very tough for the Government because they knew so much of the background, have found it extremely difficult to embarrass a new minister with departmental files behind him.

The prize example was immigration. The Conservatives had expected a bad time over their immigration cut-off in July.

• • •

● **Jack Pickersgill** opened the attack, and it sounded very fierce.

Until Mr. Fulton put his hand into a departmental file (now in **his** custody) and read out a small memo showing that in April Mr. Pickersgill had recommended a cut-off on July 31. (Just a prudent interim measure, Mr. P. explained).

• • •

● **James Sinclair, Jean Lesage, Lionel Chevrier** and others have walked straight into similar traps.

Sinclair can do a nice line in satire and denunciation: he has a witty and caustic tongue. But when he launched an attack on the Government for constitutional impropriety, and then said of course he won't vote against it, he sounded quite as absurd as he used to say the Conservatives were in opposition.

• • •

● **All these men,** plus **George Marler,** who gained experience in opposition in Quebec, should be among the top lieutenants after the Liberal convention.

• • •

● **Walter Harris,** who lost his seat last year, will be back among them, it's understood, as soon as he can win his seat back.

The glaring gap is a right-hand man from Quebec—and Liberals, following W. L. M. King, have come to regard this as something that no well-dressed PM is seen without.

Now Quebec provides three leading Liberal figures which does not come to the same thing.

(Lesage is young and judged to lack the necessary prestige; Marler is an Anglican from Westmount; Chevrier is from Cornwall, Ont., though transferred to a Montreal riding.)

Behind the scenes at the Liberal convention the most influential Quebec figure (apart from St. Laurent) will probably be **Maurice Lamontagne.** Some wise Liberals think it may not be long before he is out in front of the scene, standing for Parliament. This could be the first step toward being Quebec leader.

Lamontagne, who was the only civil servant to resign on the change of Government, was brought to Ottawa by Mr. St. Laurent three and a half years ago. Before that he was teaching economics under Father Georges-Henri Levesque at Laval's famous School of Social Sciences, where he incurred almost as much of Mr. Duplessis's displeasure as his superior. He became in some respects one of the closest advisers St. Laurent had in Ottawa.

Since the change of government, he has been teaching at the University of Ottawa and helping with Liberal party problems on the side.

Once the convention is over, the interaction of new personalities and views will largely determine how far the new leader can create, in a short time, the **new, dynamic, liberal Liberal party** which he believes in.

Prices, Supply Now Varied Report Purchasing Agents

Here are some of the predictions from the latest monthly bulletin of the Canadian Association of Purchasing Agents going out to members this month.

Chemicals — Industrial chemicals generally in free supply and in some cases over supply. Highly competitive markets will tend to hold prices around present levels.

Coal — Canadian buyers should find supplies plentiful, prices lower and transportation easy in 1958.

Fuel Oil, Gasoline—No change in situation since November. Mild weather has reduced fuel oil demand.

Metals-Ferrous — Because of drop in business, should not be assumed steel production has fallen so low that everything is available from stock. The 1957 tonnage produced is not too far below the record of 1955.

Metals - Non - Ferrous — Appears to be some disappointment in regard to actual sales compared to earlier forecasts. Deliveries are relatively easy and supply good.

Nickel — Canada has ample stocks and there is no relative change in Canadian consumption.

Newsprint — Present deliveries are excellent and capacity ample. Improved discount on U. S. funds should help producers. A decrease of 4% in 1958 production is anticipated. Newsprint is merely falling in line with the general readjustment in the economy.

CAPA will sponsor a products display in connection with its annual conference to be held June 8-10 at the new Queen Elizabeth Hotel in Montreal. This will be the first such exhibition it has held since the war.

Maclean-Hunter Acquires Another French Publication

Maclean-Hunter Publishing Co. has added another French-language title to its list of merchandising publications.

Purchase of Le Pharmacien, a monthly devoted to the retail pharmaceutical field, was announced this week by Merchandising Group Manager, F. G. Brander. Ownership is effective with the January, 1958, issue.

E. E. Abel, manager of Drug Merchandising and Drug Index, has been named manager of the new publication as well. The drug publications will be offered to advertisers as a national package. Editorial offices for Le Pharmacien will be in Montreal.

The addition of Le Pharmacien gives Maclean-Hunter three English-French publication teams serving important retail markets in Canada.

The others are Canadian Grocer and L'Epicier, Hardware & Metal and Le Quincaillier.

Canadian Auto Production

	Week Ending Jan. 4	Same Week 1957	Year To Date 1958	Year To Date 1957	% Change To Date
CARS					
General Motors:					
Oldsmobile	212	289	....	....	—26.6
Buick	274	391	....	....	—29.4
Pontiac	708	567	....	....	+24.8
Chevrolet	1,094	1,156	....	....	—5.4
	2,288	2,403	....	....	—4.8
Ford:					
Edsel	22	....	....	....	....
Mercury	41	136	....	....	—69.9
Meteor	186	429	....	....	—56.7
Ford	814	854	....	....	—4.7
	1,063	*1,532	....	....	—30.7
Chrysler:					
DeSoto	....	....	....	....	....
Chrysler	....	100	....	....	....
Plymouth	....	727	....	....	....
Dodge	....	845	....	....	....
	....	1,672	....	....	....
Stude.-Packard:					
Studebaker	32	....	....	....	....
Total cars	3,383	5,607	....	....	—39.7
TRUCKS					
General Motors	320	502	....	....	—36.3
Ford	154	23	....	....	+569.5
Chrysler	....	186	....	....	....
International	89	246	....	....	—63.9
Total	563	958	....	....	—41.3
Total vehicles	3,946	6,565	....	....	—39.9

*Includes Monarch.

Source: Canadian Automobile Chamber of Commerce.

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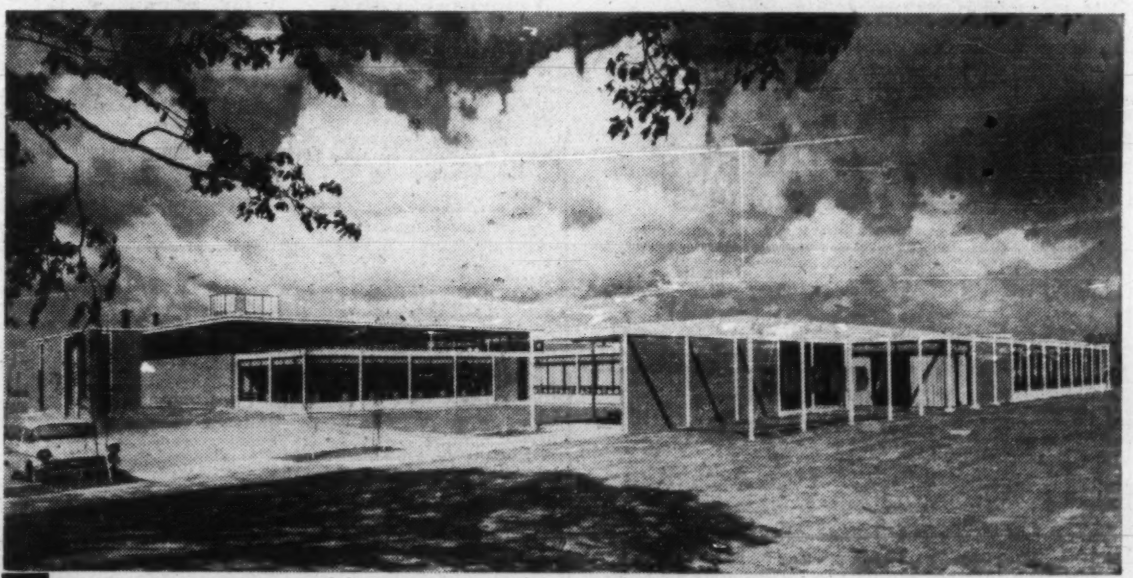

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ANNOUNCEMENT

W. G. H. (Gerald) JEPHCOTT

Payne-Ross Limited is pleased to announce the election of Mr. W. G. H. (Gerald) Jephcott as a Vice President. Mr. Jephcott is well known through his many years of active participation in the fields of accounting and finance, and his reputation extends well beyond the Province of Ontario. Educated in Montreal, Mr. Jephcott joined the staff of P. S. Ross and Sons, Montreal, and in 1923 he became a Chartered Accountant of the Quebec Institute. In 1924 he was sent to the Toronto office of his firm as Resident Manager, and later was made a partner, which position he still enjoys. A man of broad interests and capabilities, Mr. Jephcott attended Osgoode Hall Law School and in 1929 was called to the Bar in Ontario.

His professional affiliation with the Institute of Chartered Accountants in Ontario is of long and active duration. In 1939 he was made a Fellow of the Institute, and in 1940 he was elected President. In September, 1957, Mr. Jephcott was an official delegate to the Seventh International Congress of Accountants in Amsterdam. From 1945 to 1951 he was a member of the Board of Governors of the Canadian Tax Foundation, and in 1949 he was Chairman of the Board.

His affiliation with Payne-Ross Limited, Management Consultants, marks still another phase in his busy career.

Payne-Ross Limited offers a full range of management services including methods, systems and procedures improvement, manufacturing cost reduction, domestic and export market expansion, improvement of field sales effectiveness, solutions to personnel and organization problems, and corporate profit improvement programs.

Aluminium's Guiana Plant Ready 1960

MONTREAL (Staff) — Construction period of **Aluminium Ltd.'s** $33 million alumina project in British Guiana (**FP**, Dec. 15, 1956) has been stretched out a year.

(See also p. 14.)

There have been no other changes in the scheme, which will be able to treat some 500,000 tons of bauxite annually.

It's now expected to be operating sometime in 1960, rather than 1959.

Stretch-out decision ties in with a similar stretch-out at the Kitimat smelter of **Aluminum Co. of Canada**, a subsidiary.

Completion of 80,000 tons of ingot capacity has been deferred at Kitimat (**FP**, Nov. 2).

This expansion slowdown reflects the hesitation in the growth of demand for aluminum, plus the appearance of some excess capacity in the industry.

The British Guiana plant will be able to produce 250,000 tons of alumina yearly. Two tons of alumina are needed for each ton of aluminum output.

Shipment of alumina, rather than bauxite, means a considerable saving in transport costs.

Aluminium's decision to complete the British Guiana project in 1960 presumably mirrors a feeling that the uptrend in demand experienced in recent years probably could resume late in 1959 or in 1960.

CANADA POST

Hon. F. E. Gumming-Bruce, succeeds Mr. James Thomson, as deputy High Commissioner for U.K. in Canada. He leaves for Canada early April.

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FULL DISCLOSURE By PAUL S. DEACON

These Measures Should Help

Exchanges' New Powers Give Investors New Details

Protecting investors against fringe operators and against their own apathy and greed, is a difficult task.

However, stock exchange authorities this week took steps that should make the present protective walls more secure than before.

The Toronto Stock Exchange has established a whole new information filing procedure which will further the ideal of full disclosure, on which investors can base their investment decisions (details, p. 7).

The Montreal and Canadian exchanges are going to institute similar procedures, it's understood.

The changes will provide new protection, however, only if investors make good use of the additional information that will become available under the new filing statement procedures.

Much of the information which will now be required in statements filed with the exchanges, is already being supplied to the exchanges by listed companies proposing to issue additional shares.

What the new procedures will do, in the main, will be two things:

(1) Make sure that a basic minimum of information is supplied by companies planning "material changes" in their affairs other than share issues; and

(2) Make public immediately the information in all filing statements.

Formalization of existing procedures on share issues, and the publication of information filed, will help provide easier yardsticks for judging the merits of a situation.

Bringing in the concept of "material change" gives exchange officials added powers to enforce full disclosure under all circumstances.

Onus for adequate disclosure is placed firmly on the companies and the individuals and investment firms sponsoring them.

Quite a large number of companies will be exempted from the provisions of the new ruling governing "material changes," mainly because what would be material changes for one company would be completely minor transactions for another. For instance, under the ruling, acquisition or disposition of a mining or oil interest at a price in excess of $25,000 is listed as a material change in the affairs of a listed company.

However, the list of exempted companies does not depend on its being a mining or oil company. Some industrial companies will also be included among those covered by the ruling, and many mines and oils will be exempted.

All companies may be made subject to the ruling at the discretion of the exchange's board of governors.

Mining, Oil Stocks

There will be more mining and oil stocks involved in the change, mainly because there are more of them and because so many of them are relatively small.

In all such restrictions, there is always the danger that red tape will discourage enterprise.

If the information required takes too long to assemble, the market conditions on which the proposed financing or other change were based might change completely and wash out the whole project.

However, TSE officials expect they can handle the filing notices almost as quickly as under present procedures, and they feel that the new filing statement won't involve much difference in the time needed to assemble it.

Undoubtedly there will be objections, and probably some changes made as time goes on.

But from an investor's point of view, chances are greatly enhanced that the information available to him and to his broker will be greater in both quantity and quality from now on.

His main job now: Make good use of it.

Note

By Vincent Egan

Finance Minister Fleming's first long-term borrowing this week met the eager reception that a finance minister longs for.

Almost as soon as the $300 million government-guaranteed **Canadian National Railways** 4% 23-year bonds were offered Tuesday (at 97 to yield 4.20%), a scarcity developed. The bid crept up steadily, to 98 by Tuesday's close.

Dealers generally had been expecting an offering of about $200 million, with a 3¾% coupon priced to yield 4.05%. The more generous terms brought heavy European and U. K. buying for the first time in many years, which helped to strengthen the slipping Canadian dollar on foreign exchange markets.

An offering of $30-40 million collateral trust bonds of **Canadian Pacific Railway Co.** is expected to be made shortly by **A. E. Ames & Co.** and **Wood, Gundy & Co.** . . . Also just around the corner, it is understood, are an Ames offering of **Ontario Natural Gas Storage & Pipelines** (the **Union Gas** subsidiary), and **Dominion Securities'** issue of **Consumers' Gas Co. of Toronto.**

* * *

The $50 million **British Columbia Electric** 5⅛% 30-year issue at par (**FP**, Jan. 4) is now in distribution . . . An offering of **Loblaw Leased Properties** is expected to be made in about a month, by underwriters **McLeod, Young, Weir & Co.** . . . Montreal underwriters **H. C. Flood & Co.**, it is expected, will soon offer 130,000 npv shares of **Alaska-Yukon Pipelines Ltd.**, with warrants, at $5.75.

* * *

Municipals: **Equitable Securities** was successful bidder for the **Ottawa** $3,676,000 4½% one-to-15 year serial bonds; cost to the city was 99.60 . . . **Montreal** Metropolitan Commission has called for tenders on $6,376,000 one-to-20-year serials at a coupon of not more than 5½%.

* * *

Industrial Acceptance Corp. has again made a flat ¼% reduction in interest rates on all of its short-term notes. New rates: 3¾% for 30-89 days; 4¼% for 90-179 days; 4½% for 180-269 days; 4¾% for 270-365 days.

* * *

A syndicate headed by A. E. Ames & Co. has placed privately a $2 million issue of **Neon Products of Canada Ltd.** 6½% promissory notes due Dec. 1, 1972.

* * *

Continuing strength in bonds brought the McLeod, Young, Weir 40-bond yield average down to 4.95% at Jan. 2, from 5.32% at July 2. Yield on provincials averaged 4.60% (5.11% six months earlier); municipals 5.12% (5.61%), public utilities 5.03% (5.21%), and industrials 5.04% (5.37%).

* * *

Commodities: Resumption of the decline in the Canadian dollar premium is good news to grain traders. With the high premium off our crops, our competitive position is expected to be the best in years. The long climb in flax prices has been halted, at least temporarily, by profit taking.

* * *

One view of the market's future:

"The decline in the cost of money with the accompanying improvement in prices of fixed income securities is very much in evidence and does not appear to have by any means completed its movement. These factors should be stimulating to industry, and could logically be followed by a renewal of interest in the stock markets." — Ralph D. Baker, general manager of **James Richardson & Sons.**

114 Stocks Yield Averages 5.46%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.**, on the prices of Jan. 6, was 5.46%, off .09% from the previous week. The current yield compares with 5.46% one month ago and 4.91% in the corresponding week last year.

Here is the average yield for the individual groups:

	Jan. 6 %	Week Ago %	Month Ago %	Year Ago %
Common	5.05	5.10	4.97	4.41
Pfd. & A	5.34	5.41	5.38	5.04
Mining	6.88	7.14	7.12	6.45
Banks	3.93	3.89	3.81	3.14

Profits Here?

A regular listing of latest studies by investment firms.

MARKET OUTLOOK — Gairdner & Co., 320 Bay St., Toronto.

CANADIAN CURTISS-WRIGHT — Annett & Co., 335 Bay St., Toronto.

CANADIAN ECONOMY — Leggat, Bell, Gouinlock Ltd., 414 St. James St. W., Montreal.

CONS. DENISON MINES — Baker, Weeks & Co., 12 Richmond St. E., Toronto.

YEAR-END REVIEW — Bongard & Co., 25 Adelaide St. W., Toronto.

REVIEW & FORECAST — James Richardson & Sons, 8 King St. E., Toronto.

CANADIAN SCENE '57-'58 — Wood, Gundy & Co., 36 King St. W., Toronto.

Waterloo Teaching Investment

Waterloo College, Waterloo, Ont., has announced a 12-lecture evening course on "Wise Investment in Stocks and Bonds."

The course, offered in co-operation with the Investment Dealers Association of Canada, will be given Monday evenings, beginning Jan. 20.

Lecturers will be drawn from the investment industry. Following is the list of speakers and titles:

Jan. 20: Malcolm W. Payne, **Dominion Securities Corp.**, Kitchener, "Background for Investment."

Jan. 27: D. R. Dattels, **Dattels & Co.**, Kitchener, "Bonds and Debentures."

Feb. 3: Mr. Dattels, "Bonds to Buy for Security and Income."

Feb. 10: G. S. Watt, **Gairdner & Co.**, Kitchener, "Common and Preferred Shares."

Feb. 17: J. P. Henderson, **Calvin Bullock Ltd.**, Montreal, "Mutual Funds."

Feb. 24: D. B. Gill, **Nesbitt Thomson & Co.**, Toronto, "How to Understand Financial Statements, I."

March 3: Mr. Gill, same topic.

March 10: R. A. Mitchell, **A. E. Ames & Co.**, Toronto, "Preferred Shares to Buy for Security and Income."

March 17: Mr. Watt, "Common Shares to Buy for Income and Profit."

March 24: T. P. N. Jaffray, Dominion Securities, Toronto, "Investment Management."

April 7: The lecturers will answer questions and sum up the course. Course moderator will be M. L. Lahn, **Waterloo Trust & Savings Co.**, Kitchener.

INDUSTRIAL ENGINEERS

Leaders in Canadian industrial engineering are being invited to meet at **Avro Aircraft Ltd.**, Toronto, to take steps toward formation of a Canadian chapter of the American Institute of Industrial engineers. There are more than 70 chapters of the AIIE in the U. S. Invitations to major Canadian companies and universities are being sent out this month.

Dividend Changes

CANADA FOILS—Common, 15c payable Feb. 15 to holders of record Jan. 31; ex-dividend Jan. 29. Total payable to date in 1958, 15c; total paid to same date in 1957, 10c; total paid in 1957, 40c plus 20c. Recent price: $15.

ANGLO-CANADIAN TELEPHONE — Class A, 30c payable Mar. 1 to holders of record Feb. 10. Total payable to date in 1958, 30c; total paid to same date in 1957, 15c; total paid in 1957, 60c. (Co. intends annual rate to be $1.10 per share). Recent price: $27.

Alaska-Yukon Issue Awaited

MONTREAL (Staff) — An ambitious plan to establish a major petroleum refining and distribution project in the northern B. C. - Yukon - Alaska area is moving closer to reality.

Financing of **Alaska-Yukon Pipelines Ltd.**, comprising 130,000 no par common shares, with warrants, is expected to be made shortly by **H. C. Flood & Co.** (**FP**, Nov. 2.).

Price is expected to be $5.75 per share including 5/20 of a share subscription warrant. Class A. Warrants entitle holders to purchase stock at $5.75 per share to Dec. 1, 1960, $7 per share to 1962, the price increasing $1 per share every two years to $10 per share to Dec. 1, 1968.

Proceeds in part will be used to acquire from **Alaska-Yukon Refiners & Distributors Ltd.**, one 5,000-bl. and three 10,000-bl. storage tanks, pumping facilities, utility buildings, etc., at Haines Junction, and two 10,000-bl. storage tanks and transfer piping at Whitehorse.

These facilities, now operated in the development of marketing in the Yukon by the trucking of products from tidewater at Haines, Alaska, pending construction of a pipeline from Haines to Haines Junction, will be needed as pipeline facilities when the lines are in operation.

A prior offering of the Alaska-Yukon Pipeline issue will be made at $5.25 per share to preferred and common shareholders of Alaska-Yukon Refiners & Distributors Ltd. (except those residing in the U. S.).

President J. T. Sparling says: "While . . . operations have as yet not fully demonstrated the existence of sufficient demand for a refined products pipeline, it is confidently expected over the next several months that an increasingly favorable marketing record will be attained.

"With this achieved, it is believed it will be possible to justify before the Board of Transport Commissioners the issue to the company of a pipeline permit."

CNR Issue Yields 4.20%

MONTREAL (Staff) — An issue of $300 million in 4% 23-year bonds of **Canadian National Railways** was quickly oversubscribed when offered this week by the Bank of Canada.

Price was 97 to yield about 4.20% to maturity. Bonds are dated Feb. 1, 1958, and due Feb. 1, 1981. They are non-callable to maturity.

The issue is guaranteed unconditionally, as to principal and interest, by the government of Canada.

Proceeds will be used by CNR for repayment of interest-bearing capital advances from the government of Canada.

CANADA MALTING CO. had 185,734, 4½% cumulative redeemable preferred shares outstanding as at Dec. 31, 1957.

INDUSTRIAL ACCEPTANCE CORP. has issued 5,080 common shares at $21.60 a share under terms of a personnel stock purchase plan whereby employees may purchase stock at a price equivalent to 90% of the last preceding board lot sale price. As at Jan. 2, 1958, 2,701,002 common shares were outstanding.

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Mr. D. C. Birch
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New Hydro To Hit Records This Year

This year Canada will add more hydro hp. to its power generating capacity than ever before in a single year and will make substantial additions to its thermal power facilities.

In its annual review of hydroelectric progress, the Water Resources Branch of the Department of Northern Affairs and Natural Resources reports that last year 1,501,560 hp. of new hydro capacity was installed, second only to the 1,758,450 hp. added in 1954.

But new developments or additions to existing plants at present under construction are expected to bring about 2.2 million hp. of new capacity in 1958 and more than 4.3 million hp. during the succeeding few years.

Total installed capacity of water-power plants in Canada at the end of 1957 was listed at 19,871,008 hp.

PUBLIC RELATIONS

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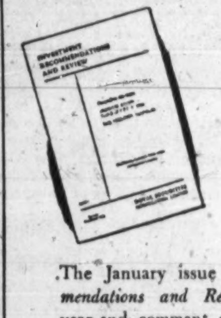

Of Interest to Investors

The January issue of our *Investment Recommendations and Review* contains informative year-end comment on Canadian business conditions and the bond market, a review of factors contributing to the spectacular growth of the Canadian economy since the turn of the century, and a list of current investment suggestions.

Copies free on request.

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THE RAMBLER AMERICAN

American Motors' New Car Really 'Breaks the Rules'

By RODNEY TOUCHE

Some of the firmest-rooted ideas of the North American automobile industry are being faced with change.

The rebel: **American Motors,** struggling toward more profitable operations.

At the end of this month the company and its Canadian subsidiary, **American Motors (Canada) Ltd.,** are to begin selling the new Rambler American model.

The car is smaller than any other car built in North America.

Note these points about it:

- **The car is virtually a reintroduction** of a model that was dropped two years ago.

It is a modified and re-styled version of the Nash Rambler, on the market from 1950 to 1955.

- **It goes against the concept** of "planned obsolescence." The company has announced that the style will not be changed from year to year. This is expected to increase resale values.
- **Emphasis is being put on do-it-yourself maintenance,** to save on service costs. A special repair manual goes with the car.

These ideas are not new.

Volkswagen has successfully proved the advantages of styling stability. (A recent statement by Volkswagen executives confirmed that "basic construction and outer shape will remain the same for many years to come.")

Most European car manufacturers supply detailed repair handbooks to allow the owner to do his own maintenance.

But these are new ideas for North American car makers.

The Rambler American aims to be the lowest priced U. S.-built car.

Delivered price of the cheapest model will be $1,789 in the U. S.

In Canada, where the price has yet to be announced, it is likely to be a few dollars less than $2,300.

At present, the lowest-priced North American-built car in Canada is the Scotsman ($2,275), built by **Studebaker-Packard.**

The Rambler American, with a U. S. price of $1,789, will be hard put to it to sell in Canada for less than the Scotsman.

Will American Motors reopen an assembly plant here? "Introduction of the Rambler American has intensified our interest in getting back into production here," Leo Fenn, vice-president, told **FP** this week.

To what extent does the Rambler American differ from the discontinued Nash Rambler?

It has the same engine and the same unit - construction body-frame. Here are differences:

—Engine compression ratio is 8:0 (formerly 7.3:0).

—Over-all height is 57.3 in. (61.3 in.).

—Rear window area is 700 sq. in. (550 sq. in.).

—Brake lining area is 139.4 sq. in. (104 sq. in.).

—Front tread is 1¼ in. wider, rear tread two in. wider.

Newest styling features are the new aluminum grill, a cutaway for the wheels on the side panels and a reduction in chrome stripping. In addition, the car is available with automatic transmission.

Alta. Oil Output At 346,333 b/d

From Our Own Correspondent

CALGARY—Crude oil production in Alberta for January has been set at 346,833 b/d according to the Alberta Oil and Gas Conservation Board.

The provincial January allowable is 45,224 b/d higher than the production rate during December.

The province's three biggest producing fields will handle more than 53% of the allowable with Pembina's output set at 93,930 b/d, Redwater, 46,424 and Leduc Woodbend, 45,084 b/d.

Production rates from other fields are: Fenn - Big Valley, 17,775 b/d; Bonnie Glen, 17,497; Joffre, 12,337; Joarcam, 10,103; Sturgeon Lake South, 8,672; Wizard Lake, 7,736; Acheson, 6,033; Harmattan-Elkton, 5,812; Golden Spike, 5,511; Stettler, 5,112; Turner Valley, 5,000; and Keystone, 4,016.

In the middle of December there were 7,988 wells capable of being operated.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By FRANK KAPLAN

Stock trading in 1957, although it offered many opportunities for the alert trader, was a difficult year for the longer-term investor.

A breakdown of individual changes over the year on the Toronto Stock Exchange shows that more than 80% of the more than 1,100 stocks traded finished in the minus column. Some 16% chalked up gains from the end of 1956.

This breakdown includes lower-priced mining and oil stocks but a quick glance at the industrial list shows only a comparative handful of common shares ahead on the year. Preferreds generally were higher in line with a desire for safety of income among investors.

Here are some of the more active common shares which finished in plus ground.

	Latest Price $	End 1957 $	Gain in '57 $	1957 High $	1957 Low $
Building Products	36¾	36½	6	37	29½
Cdn. Celanese	14	14¼	1	16¼	12¾
Dominion Bridge	22⅞	23⅝	4⅛	28½	19⅜
Dominion Stores	53	50	10½	57½	39½
Loblaw B	22⅜	22⅜	4⅞	25¾	16
Moore Corp.	64½	64½	15½	71	49½
Page-Hersey	106½	105	5½	143	91
Power Corp.	54½	56¾	1¾	83½	48½
United Fuel B	49	47⅛	8⅛	70	39
Walkers	75½	74¾	6½	82½	66

* * * *

THE STREET IS TALKING ABOUT—lagging Canadian issues as Wall Street prices advance. Dow-Jones industrials climb almost 4% in a few days while TSE industrials chalk up rise of less than 2% in same period. Major reason for laggard Canadian markets is current hesitation in foreign investment interest in Canada. Foreign investors said waiting for falling Canadian dollar to stabilize again.

Gas again attracts buying interest with **Trans-Canada** in demand. This gas pipeline was listed recently and has climbed from the $20 level over-the-counter to $24⅜. Rumor is that Prime Minister Diefenbaker will announce gas export policy. Utilities building on natural gas also edge ahead. **Union Gas** at $68 is up from $65. **Consumers'** at $29⅜ compares with a recent $28 level. **Quebec Natural** at $23⅞ compares with $19¼.

* * * *

Some attention also focuses on oils. **B-A Oil** president says 1957 earnings were substantially larger than the $1.36 a share reported in 1956. The stock at $35½ is ahead from $33.

Here are changes in other major oils: **Imperial** at $40⅞, compares with $40¼; **McColl** at $50¾, is down from $52; **Canadian Oil** holds at $26. Canadian Oil reports a 10% rise in sales in 1957. **Interprovincial Pipe Line** with a $10-million expansion planned for 1958 flips ahead to $39⅜ from $35½. And **Trans Mountain Oil Pipe Line** climbs to $59¾ from $57.

Some bright news on the corporate front. **Harding Carpets** boosts profits to $1.15 a share in the year ended October 31, 1957 from 55c a share in the previous year. The stock last traded early in December at $6⅝. Range for the year is a high of $7½ and a low of $6.

* * *

OTHER MARKETS—Gas issues also feature over-the-counter. **Trans-Canada** units, reflecting strength in the shares, bump ahead to $135-$137 before settling at around $132-$135, ahead from about $127 at the end of 1957.

Westcoast shares at $25-$25¾ are ahead from $23¾-$24¼. **Northern Ontario** at $9½-$10 is ahead from around $9; **Alberta Gas** at $13¼-$13¾ compares with $12-$12½ and **Quebec Natural Gas** units at $128-$131 climb about $4.

Sun Life shares edge into the trading spotlight with small blocks of this normally dormant issue selling as high as $234, up almost $50 a share from mid-December. No reason for the sudden interest is apparent.

Crown Zellerbach Studies Newfoundland Pulp Mills

Newfoundland Premier Joseph Smallwood's hopes for new pulp and paper mills in his province may have moved a step closer.

Crown Zellerbach Corp., big producer on the west coast of both Canada and the U. S., is soon to begin economic surveys in Newfoundland with a view to building there.

The present plan, worked out in collaboration with the Newfoundland government, envisages the production of 400 tons of newsprint and up to 2,000 tons of wood pulp a day, if it is economically feasible.

Sufficient uncommitted government timberlands in Newfoundland and Labrador are being reserved during the period of exploration.

Studies have been made from time to time before on the possibility of new mills but none had been considered economically feasible as recently as a year or so ago.

Bowater's Newfoundland Pulp & Paper Mills Ltd. is currently raising annual capacity to 340,000 tons of newsprint annually at Corner Brook, Nfld. This means daily capacity will shortly be approximately 1,100 tons.

Anglo-Newfoundland Development Co., with mills at Grand Falls, has an estimated newsprint capacity of about 250,000 tons a year or approximately 800 tons daily.

Here are the main features of Crown Zellerbach's proposal:

The company will decide on building a newsprint mill within two years of the project being confirmed by the Newfoundland Assembly.

A mill producing 200 tons a day will be completed within three more years if company decides a mill is feasible.

The mill will expand to at least 400 tons a day within the following seven years.

Decision on a pulp mill will be made within 12 years of the Assembly's confirmation.

It will be expanded from 500 tons a day to 1,000 tons a day within a subsequent five-year period, to 1,500 tons within the following five years and to 2,000 tons within a third five-year period.

Wood supply for the newsprint and pulp mills will be provided by 99-year renewable leases on government timberlands in southeastern Labrador and in eastern and southeastern Newfoundland.

The leases provide for payment of ground rent and stumpage fees. It is estimated that at maximum capacity the project will call for 1.25 million cords of wood a year.

Aside from timberlands owned or leased by Bowater's and A.N.D., still-available crown lands on the island itself are estimated to be capable of producing 250,000-300,000 cords annually. This means the bulk of wood required for operations at maximum capacity would apparently have to come from Labrador.

Commenting on the future outlook for the pulp and paper industry, Crown Zellerbach President A. B. Layton said: "We believe the growth of demand for paper products will catch up with the industry's capacity over the next several years, and the longer-range prospects for substantially increased North American paper consumption are quite favorable."

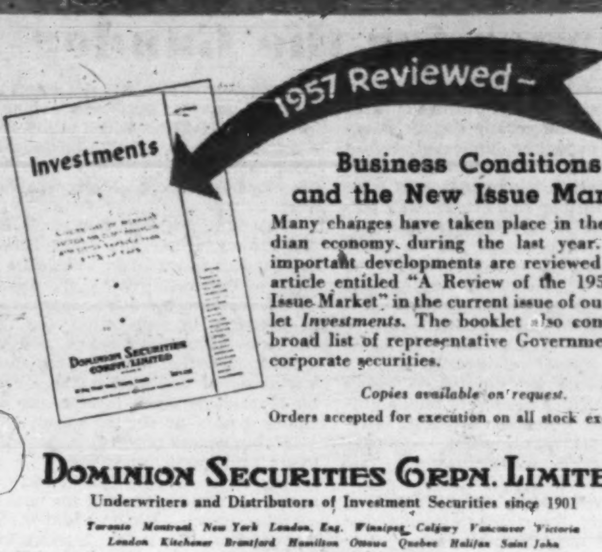
Canso Pulp Mill Decision Soon

MONTREAL (Staff). — Nova Scotia government expects a decision soon on erection of a pulp mill in the Strait of Canso region (**FP**, July 27).

Engineers of a Swedish company—**Stora Kopperberg**—finished a survey of sites some time ago. The plant would be built in co-operation with the provincial government by **Nova Scotia Pulp Ltd.,** a new company.

Government says it looks for a construction start in 1959. Rumored site is near Mulgrave, on the mainland shore of the Strait of Canso.

MUNICIPALITY OF L'ABORD-A-PLOUFFE, Que., school commissioners have sold $113,500 5%, 1958-71 and $36,500 5½%, 1972-77 serial debentures to **Belanger, Inc.** at 98.527 indicating net cost of 5.3828%. Redeemable after Nov. 1, 1967.



Business Conditions and the New Issue Market

Many changes have taken place in the Canadian economy during the last year. These important developments are reviewed in the article entitled "A Review of the 1957 New Issue Market" in the current issue of our booklet *Investments*. The booklet also contains a broad list of representative Government and corporate securities.

Copies available on request.

Orders accepted for execution on all stock exchanges.

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CHANGE SERVICES

The Air Transport Board has approved the application of **Austin Airways** to replace the services of **Trans Canada Air Lines** between Timmins and Kapuskasing, Ont. It also approved the application of TCA to cease these flights.

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Textile Veteran Heads First Independent 'Advice' Agency

MONTREAL (Staff) — The first independent consulting agency on textile merchandising, styling, marketing and manufacturing has been established in Canada.

Headed by Harold S. Leybourne, a 30-year-old veteran of the Canadian textile industry, **H. S. Leybourne & Associates** was formed to assist Canadian mills with the many problems associated with making and selling fabric in the small, highly competitive Canadian market.

The agency's office is in Toronto.

In addition to the consulting agency, Leybourne will also act as commission agent or wholesaler for Canadian and foreign primary textile producers, having acquired **Majestic Woollens Ltd.,** an established wholesale house.

In order to found the new enterprise, Leybourne recently resigned as president of **Artex Woollens Ltd.** and vice-president of **Textile Sales Ltd.**

The agency will be available to advise producers on constantly changing needs of the Canadian market and help them have proper fabrics in the right place at the right time.

As a regular service a complete analysis of the Canadian market will be offered.

Leybourne started his career in the textile industry with **R. Forbes Co.** (the predecessor of **Dominion Woollens and Worsteds Ltd.**) working with the company both in Toronto and Montreal prior to World War II.

During the war he served as a "dollar-a-year" man with Wartime Prices and Trade Board and from 1941 was deputy wool administrator.

In 1946 Leybourne returned to Dominion Woollens as assistant general manager. He later became president of **Consolidated Piece Dyers Ltd.** from which he helped to develop the **Brantford Dyers Association of Canada Ltd.**

ANNOUNCEMENT

GORDON P. OSLER

Mr. Gordon P. Osler was elected President of Security Freehold Petroleums Limited at a meeting of that Company's Directors held recently in Winnipeg. Mr. Osler is President of Osler, Hammond & Nanton Limited, who are the General Managers of the Company. He is also a director of The Toronto-Dominion Bank, The Toronto General Trusts Corporation, Trans-Canada Pipe Lines Limited, as well as several other leading Canadian corporations.

NEW ISSUE

CANADIAN NATIONAL RAILWAYS

$300,000,000
Canadian National Railway
Company 4% Bonds

Guaranteed unconditionally by the Government of Canada as to both principal and interest

The Bank of Canada is authorized by The Minister of Finance to receive on behalf of the Canadian National Railway Company cash subscriptions for

TWENTY-THREE YEAR 4% BONDS

DATED FEBRUARY 1, 1958, DUE FEBRUARY 1, 1981

Non-Callable to Maturity
Interest Payable 1st August and 1st February

DENOMINATIONS
$500, $1,000, $5,000, $25,000, and $100,000

Issue Price: 97%
Yielding about 4.20% to maturity

Principal and interest payable in lawful money of Canada. Principal payable at any Agency of Bank of Canada. Interest payable, without charge, at any branch in Canada of any chartered bank. The bonds will be dated February 1, 1958 and will bear interest from that date.

Definitive bonds will be available on or about February 3, 1958 in two forms: bearer form with coupons attached (this form may be registered as to principal) and fully registered form with interest payable by cheque. Bonds of both forms will be in the above denominations and will be fully interchangeable as to denomination and/or form (without charge and subject to the Company's transfer requirements where applicable). The Bank of Canada will act as registrar of this issue and transfers and exchanges may be effected through any of the Agencies of Bank of Canada.

Subscriptions may be made to Bank of Canada, Ottawa, through any investment dealer eligible to act as a primary distributor or through any bank in Canada. An official prospectus may be obtained from any Agency of Bank of Canada.

These Bonds will be a direct obligation of the Canadian National Railway Company, the Capital Stock of which is owned by Canada, and under authority of the Parliament of Canada payment of the principal of these Bonds and of the interest thereon will be guaranteed unconditionally by the Government of Canada.

The cash proceeds will be applied by the Canadian National Railway Company to the repayment of interest-bearing capital advances from the Government of Canada.

Subscriptions will be received subject to allotment or rejection in whole or in part. The books of the Loan will open on January 9, 1958, at Bank of Canada, Ottawa, and may be closed at any time without notice.

OTTAWA, JANUARY 7, 1958.

Sauce for the Gander

The chief argument advanced by socialists in favor of public ownership of utilities is based on the fact that utilities usually supply essential services which cannot be duplicated at short notice; the argument is that the community must be protected against interruption of those services by irresponsible and extortionate policies on the part of private organizations.

Few North Americans accept the view that public bodies are always more responsible and less grasping than private firms; for that and other reasons there is not general acceptance of public ownership as an end in itself. But there is general acceptance of the view that public utilities are in a special relationship to their customers, and should be required to assure continuous service. The existence of public utility boards and other watchdogs of public interest testifies to the general feeling — among businessmen as well as other citizens — that someone should be in a position to see fair play. Business firms supplying utilities have accepted with good grace the principle that the public interest must be protected.

There is no sign that labor leaders are willing to accept the obvious corollary: that essential public service must not be interrupted by irresponsible and extortionate policies on the part of unions. The subway strike in New York, the rail strikes in Canada, and other threats to the continuation of services essential to the survival of the economy—these demonstrate the degree to which the jobs and incomes of millions of people can be affected by the actions of a handful of unions. If these strikes were always over questions of working conditions and wages, there might be some feeling that astute management should be able to use the ordinary processes of labor relations to maintain service; but there are now so many inter-union rivalries that a utility strike may be a result of a political situation within the labor movement, and have nothing to do with whether the employees are or are not getting a square deal.

This is a situation that the economy quite literally cannot tolerate. Unless labor itself finds some means to establish, among its members, a sense of responsibility for the provision of essential services, the public interest will have to be protected in some other way. The obvious way is by government action; and labor leaders should reflect that once governments move into a situation of this nature, the result is usually far more government interference with private affairs than is strictly necessary.

If businessmen were to push the parallel to its full length, they would be arguing not simply for strict government control of unions in the public services, but for "nationalization" of those unions—for government operation of the unions in the public interest. No businessman is so foolish as to want anything of the sort. To concentrate control of the trade union movement in the hands of the government would be just as dangerous as concentrating control of the means of production in the hands of the government; we are all better off if business, labor and government pursue their separate ends.

However, if interruptions to essential service by labor action become too frequent, something foolish may be done. From everyone's point of view—but especially from labor's point of view—it is urgently necessary to face up to and try solving this problem now.

Why Sales are Buoyant

Here's one potent reason why retail sales continue buoyant in Canada, why almost all of the new year business forecasts were firmly confident:

Said a Dominion Bureau of Statistics daily bulletin last week: "Paid workers received an estimated $1,342 millions in the form of wages, salaries and supplementary labor income in October, some 5.4% greater than 1956's October total of $1,273 million. January-October labor income was up 8.3% to $12,751 million from last year's corresponding total of $11,771 million. All industry groups reported increases from a year earlier in both periods except agriculture, forestry, fishing, trapping and mining (which were down) in the month."

At one time any falling off in the market for our few basic industries could soon threaten the whole economy and send all buying into a tail spin. There's little chance of that in the widely diversified and industrialized Canada of 1958.

New Caribbean State

Federation of the British West Indies, which came into effect this month, was a great stride forward but the three million people of the islands have their job of nation-building still to do. They will need Canada's sympathetic interest and practical help.

To begin with, they must create a central government from scratch. No federal institutions now exist. Political talent and experience are not lacking; leaders like Norman Manley, Sir Grantley Adams and Hugh Wooding would shine in any parliament. The problem will be how to man an effective federal administration without denuding the local regimes.

The federation starts life with some obvious handicaps. Its island members are widely scattered over the Caribbean Sea. More than 1,000 miles separate Jamaica from Barbados. There has been little development of inter-island trade and travel.

What might seem to be an almost fatal flaw in the new federal structure is the fact that internal movement of both goods and people is to some extent restricted. Each island has its own tariff. Migration from the more crowded to the less crowded is not quite free. Clearly, if the union is to thrive, one of the first acts of the new government must be to remove all internal barriers.

In the decade 1946-56 the islands received about $100 million in aid plus loans of about $70 million from Britain. This indispensable help is to continue. The objective of the federation, of course, is economic independence and the full political sovereignty of a member of the Commonwealth. For the present, Britain retains a measure of control over BWI foreign policy and defense.

Federation is a great political adventure for the islands. It can succeed if they diversify their economy, perhaps by the discovery of new sources of wealth like Jamaica's bauxite and Trinidad's oil, cultivate their tourist industry, expand their overseas trade, re-settle their vacant or nearly vacant islands and improve their standards of education, health and welfare.

In these various enterprises Canada can be, and should be, helpful as friend, investor and customer.

Soaring Appetite

Having been caught short just after the last war, hydro-electric power producers have been taking no chances since. Every year has seen substantial amounts added to Canada's producing capacity and there is no letup in sight.

In 1957 output was boosted by 1.5 million horsepower to a total of almost 20 millions. Only in 1954 when 1.75 million hp was added, has that annual increase ever been exceeded. And producers are still building.

In sight for 1958, is a record addition of 2.2 million hp. which will bring developed capacity up to 28% of Canada's total estimated hydro electric power resources.

If there is any slowing down coming in the country's demand for power, producers don't seem to be aware of it.

Can't Rewrite The Past

There is surely a note of hilarity in the news of an assignment that has come to Arthur Hailey, the Canadian dramatist. Mr. Hailey is one of nine script-writers engaged to write TV plays which will "restore the prestige" of American science and scientists. We congratulate Mr. Hailey but will await his prestige-resuscitating thriller with scepticism.

Prestige is an evanescent thing but there is no mystery about the way to gain or regain it. A losing hockey team does this by winning a game. A losing politican does it by winning an election. Scientists, presumably, perform the trick by discovering or inventing something. No quantity of TV drama, by Mr. Hailey or even by William Shakespeare, can be a substitute for performance.

It was sputnik, of course, that brought about the supposed loss of prestige by American science. There was every reason to applaud sputnik as a tremendous Russian feat; but there was really no reason for the gloom and the anguish it caused on this continent. If American technologists were more interested in fin-tailed motor cars than in artificial moons, as they were, it was obviously to be expected that non-Americans would be first in space flight.

Scientific and technical men of this continent have no need to be ashamed of their achievements. But it is a matter of record that they have excelled in adapting other people's scientific discoveries to man's comforts, not in "pure" science nor in brilliant innovation. Radar, jet propulsion, nuclear fission, television, not to mention the motor car, the movies, wireless and electric light — all these ideas were hatched outside America before American adapters got to work on them.

TV is wonderful; but it can't rewrite the past.

It's An Ill Wind

The Asian flu virus may have cut production, bedevilled personnel records, and made many Canadians thoroughly miserable, but one group of Canadians ought to have a sneaking regard for the microscopic monster.

The flu scare is probably at least partly responsible for the fact that drug wholesalers managed to score an 18% increase in sales in October, 1957, over the previous October—at a time when total wholesale sales were down 5.3%.

This high fall volume helped boost wholesale sales of drugs and drug sundries in the first ten months of 1957 to a level more than 6% above 1956.

There are other reasons for the brisk wholesale drug business, but it's certain that the flu scare sent many a healthy Canadian scurrying to the drug store for thermometers and aspirin, to have on hand "just in case." Other, less fortunate Canadians found themselves lying in bed, sipping "miracle"— and very expensive — drugs and surrounded by cold tissues and throat lozenges . . . all of them contributing their bit to that 18% rise in volume for Canada's drug wholesalers last October.

Leveling Down

In Britain last year, an official report says, only 500 people had an income of £6,000 after payment of tax. This is about $16,000 at the currency rate.

In Canada, with one third of Britain's population, there were at least 12,000 people left with $16,000 after they had satisfied the income tax collector. This is an inference, erring on the cautious side, from available statistics.

It's true that £1 will buy more of some things in Britain than $2.70 will buy in Canada. It may also be true that British businessmen are able, on the average, to charge more expenses against income than their opposite numbers here.

Even so, the comparison shows how far the leveling-down process has gone in Britain, even under Conservative rule. That there has been serious damage to incentive is beyond any question.

Facts and Fancies

The pessimist has been well described as the person who only sees the hole in the doughnut. That seems to be the way these gloomsters look or rather half look at business statistics, too.

In recent weeks they have been trying to chill all foolish enough to listen with the rawest of raw statistics on business failures. They cite the total number of failures and make shuddering comparisons with the dark days of 1932. They completely ignore the fact that a lot more people and a lot of business firms have been added to Canada in the last 25 years, that totals which might have been grave for 11 million people in 1932 are little more than normal for the almost 17 million people in Canada today.

Business failures in Canada in 1932, reports Dun and Bradstreet, were 161 per 10,000 concerns. Business failures in Canada for 1956, says the same authority, were 53 per 10,000 or less than a third the depth-of-the-depression rate.

As a very wise man once observed: "Figures don't lie but liars figure."

Napier Moore's

Scratch Pad

PRIME MINISTER JOHN DIEFENBAKER and his wife have been in Nassau.

Mr. Diefenbaker came down with the object of getting a few days' rest. He departed looking as if he had benefited from the change.

For it was a change. The Diefenbakers left Prince Albert, Saskatchewan, where they spent Christmas, in a temperature of 30 below zero. Next afternoon they descended from the Department of Transport Viscount into a temperature of 75 above—a change of 105 degrees.

That night they explored the shops on Bay Street, where they were recognized by an astonishing number of people. Next morning, Sunday, they went to the Zion Baptist Church. They were two of six whites in the congregation, the remainder, and the choir and minister, being colored. The Diefenbakers were thrilled by the dignity of the service, the effectiveness of the sermon and the quality of the singing.

The next day, the Prime Minister went deep sea fishing in a boat named "Sea Pal." It was, too. So were the fish. The day was warm and sunny, but they ignored the popular belief that they would rather be caught on a dull day. Of the 13 fish caught the P.M. reeled in seven whoppers.

Very early on New Year's Day, the Diefenbakers went with the Governor and his wife, Sir Raynor and Lady Arthur, to watch from the windows of the Colonial Secretary's office the second of the famous Junkanoo Parades. Later that morning they paid a surprise visit to the Flamingo Parade—a troup of 60 trained flamingoes which obeys commands like an army company and performs with the grace of a corps de ballet.

During his stay, Mr. Diefenbaker, who gets up early, even on a holiday, did considerable dictating to his secretary. But otherwise he did get a rest. He also experienced a particularly un-Bahamian day. On the Thursday, rain pelted down from a leaden sky.

Incidentally, the P.M.'s secretary is Miss Pound. In Vancouver 30 years ago I knew her father very well. I had not seen her since she was a small girl.

Also in Nassau has been the Postmaster General, Hon. William Hamilton, and his wife. Mr. Hamilton hadn't any idea that the Prime Minister was coming. He knows this island well. During the war he was here for two years, with the R.A.F. transport command.

• • •

DURING THE PAST MONTH or two, the foreign correspondents and political columnists of American newspapers have been writing some pretty scathing comments on the failure of their government's foreign policies.

Marquis Childs, for instance, has said that setbacks in Western Europe, the Middle East and Asia have been so serious that they may become irretrievable. The United Press reported that "confusion, frustration and anger were the elements of the American mood on New Year's Day; that President Eisenhower's loss of popularity is "stunning." A national television symposium recorded that the Russian Sputniks, the Little Rock, Arkansas, racial storm, and Secretary of State John Foster Dulles were regarded as the "three great American blunders of 1957." And so forth.

I have just had a talk with a retired American industrialist who is a millionaire. He was pretty mad about such reports. He said, "We may have made mistakes, but we're still the strongest nation in the world. There are more millions who would rather have the American way of life than the Russian way of life. And to protect that way of life we've got a technological experience that can outpace that of Russia if we set our minds to it."

I asked him what he thought would be the best method of mind-setting.

He said, "The best way would be for our government to take over a couple of our biggest automobile firms, General Motors, for instance, and say 'Forget about manufacturing cars. Put all your technical and production skill into the making of rocket missiles better than the Russians have made—and do it fast.'"

I asked him if this wouldn't be a totalitarian approach not in accordance with the American way of life in peacetime.

He swallowed hard over this and said, "Hell, it isn't exactly peace time. We're in trouble."

I said that was what the correspondents were saying and that he was mad at them for saying it.

He shrugged this off. But he didn't seem very happy.

• • •

A FRIEND OF MINE in Paris sends me an announcement of the opening of a beauty parlor for men. It offers not only softening creams for hard skins, but beauty masks which allow the face to relax after a wearying day at the office.

Mud packs aren't mentioned, but in English-speaking countries "Here's mud in your eye" has long been the prelude to male relaxation.

Stop Me, If—

"We've been married a year and never had a quarrel. If a difference of opinion arises and I'm right, my husband gives in."

"And if your husband is right?"

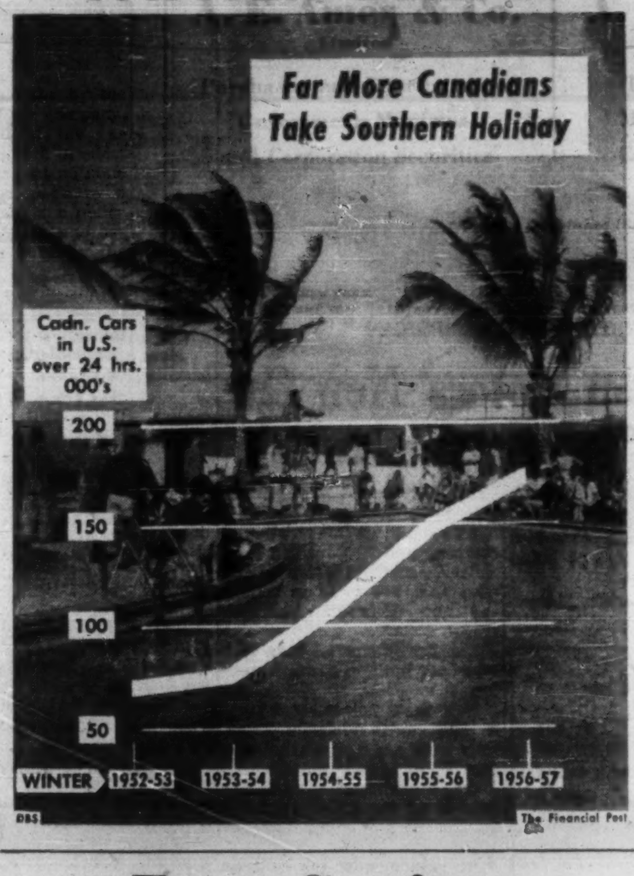
"That has never occurred yet."

• • •

"I have always had a presentiment," she said, "that I should die young."

"Well, darling," remarked her dearest friend, "you didn't after all, did you?"

WINTER BREAK



Post Scripts

Key Man at Brussels

Just a little more than 10 years ago, Belgian officials asked Canada to make Leland Herbert Ausman this country's first trade commissioner at Leopoldville in the Congo. This month, several promotions later, Ausman moves up to the senior post of commercial counsellor in Brussels itself.

MR. AUSMAN

His taking over comes at an important time in Canada-Belgium social, if not trade relations. A few months from now, the Brussels World's Fair & International Exhibition will open for six months, show visitors how Canada lives and works.

To Lee Ausman, the new job should come easily. He has a solid background in the federal trade service, speaks French and Flemish, the two Belgian official languages. He was in charge of Canadian participation in a previous Brussels exhibition in 1938.

He was born in Toronto in 1907 and had decided before he left high school that he would enter the federal Trade Commissioner Service. By 1929, he had his B.Comm. degree, and a wisely chosen assortment of summertime experience in industry (stockbroking, shoe selling, clerking) and government (taxation, education). The next four years he spent with Canadian General Electric, in accounting and methods sections.

His federal career began in 1934 at Ottawa, took shape first with a posting to Bristol, England, as an assistant trade commissioner. While in Great Britain he also served in London and Glasgow, served as a night firewatcher in the metropolis during the early stages of the war, and frequently squeezed in a morale-building stint evenings as a member of the keep-your-mind-off-the-war Speakers' Panel of the British Ministry of Information.

In 1942 he was transferred to New York, and within three years had moved up to trade commissioner and vice-consul.

After the 1946-1950 Leopoldville tour, came a two-year post in Germany, at Frankfurt-on-Main and, later, Bonn.

Promotion to assistant director of the Trade Commissioner Service followed his 1952 return to Ottawa and, another two years later, promotion to Information Branch director.

Earlier this year he was picked to become the Service's world-traveling inspector, take a load off the shoulders of John H. English.

He married the former Margaret Amelia Gregory in England. They have a son, John, 12.

To his spare-time recreation, indiscriminate reading, he hopes some day to add holiday travel.

• • •

Seaway Head

After a 41-year career in federal high finance and big shipping, Bennett John Roberts has traded the chairmanship of the National Harbours Board (assets: $262 million) for the presidency of the St. Lawrence Seaway Authority (cost to Canada: about $300 million).

At 65, the idea of starting a new career comes as a surprise — but only until he is reminded of his personal philosophy: Never turn down extra work. Where he got this habit is not clear; it probably came naturally.

He was born in one of Newfoundland's small towns, Twillingate, and after his parents died went to Toronto as a boy to live with relatives.

After high school, unconvinced of the value of a university education, he became a reporter for FP to learn about business. He soon changed his mind, went on to the University of Toronto for a political science degree (1916), but continued writing.

Turned down in 1917 for war service on medical grounds, he became assistant secretary on the War Committee of the Ontario government's cabinet.

A few months later, hearing that federal Finance Minister Sir Thomas White was looking for staff, he applied, was appointed private secretary after only weeks of departmental experience.

He rose steadily through the finance department to secretary to comptroller to assistant deputy minister. In 1936 he was appointed to the new, three-man National Harbours Board which operates eight Canadian cities' port facilities.

Over the years, he has taken on a host of extra jobs: secretary of a 1920 customs tariff inquiry, financial advisor to the 1931 Royal Commission on Railways and Transportation, secretary to the 1933 Royal Commission on Banking and Currency.

He is married to the former Edith Ellis of Ottawa. He has three daughters and two grandchildren. His two sons were killed in the last war.

Recreations are golf "which is not improving" and membership in the exclusive senior civil servants' Five Lakes Fishing Club "which engages in activities other than fishing."

• • •

National Harbours Chief

New chairman of the National Harbours Board next month will be Maurice Archer, 47, a French-speaking (but bilingual) civil engineer originally from Quebec City.

He moves up from the position of vice-chairman which he has held since his entry into the federal civil service in 1952.

His promotion comes at an important time for NHB. Current capital expenditures in its 10 ports are running at a better-than $25 million-a-year clip. (NHB runs facilities for shipping at Halifax, Saint John, Chicoutimi, Quebec City, Three Rivers, Montreal, Churchill and Vancouver, operates grain elevators at Port Colborne on Lake Erie and Prescott in the St. Lawrence River between Kingston and Montreal.)

With him he brings private enterprise experience in building and an incisive mind developed partly by army training in peacetime and war. (His supplementary reserve status: brigadier.)

After early education at Commercial Academy in Quebec City, Archer attended the Royal Military College in Kingston, graduated in 1932. Next year, he earned his engineering degree at McGill, then became associated with Quebec City engineering consultant Zachee Langlais. In 1937, he and another young engineer, Leo Dufresne, set up their own partnership.

In 1940, newly enlisted Capt. Archer got his top secret movement-orders: board the Quebec-Levis ferry (a ferry ticket was included) and travel another few hundred yards to the Lauzon training camp. At war's end, he had served with artillery in Europe, risen to command the 4th Medium Regiment, RCA, with the rank of colonel.

Maurice Archer is a member of the Engineering Institute of Canada, the Corporation of Professional Engineers of the Province of Quebec and a past president of the Royal Canadian Artillery Association. He has also been a supporter over the years of the Red Cross, chairing and vice-chairing two of its Quebec City financial campaigns.

He is married to the former Cecile Giroux of Quebec City. They have three boys and two girls.

His golf handicap is still a respectable 16 but his skiing, he admits, sadly, on the Gatineau hills within sight of his Parliament hill office, is of the kind seen on Pee Wee Slope at the Ottawa Ski Club's Camp Fortune. Other recreation consists mostly of reading military history and biography.

What Others Are Saying

Editorial of the Week

The World Needs Both

Montreal Gazette

The real danger is that scientists and humanists, under the pressures of the future, may become more than ever set against each other. This would only intensify the false pride of the scientist in his ignorance of the humanities, and the false pride of the humanist in his disinterest in science. Yet the future does not lie in any triumph of the one over the other, but in their understanding unity in what is, after all, a single and desperately urgent cause.

Only the sciences can provide the means for survival; only the liberal arts can reveal what purpose survival has. Surely, then, the two should become the closest allies in the greatest struggle the world has ever known.

Other People's Views

THIS TALK of being back to the 1930s in unemployment is pure nonsense, asserts the **Ottawa Journal.** "In June, 1933—not November or December or January or February, but June—more than 19% of our labor force was unemployed. Now, in October and November, about 5% are unemployed —5% of a vastly bigger labor force."

THE FREIGHT RATES business requires a fresh assessment by the Federal Government, thinks the **Halifax Chronicle-Herald.** "It must decide soon whether the railway system is to continue as just another business enterprise, meeting competition whenever and wherever it arises, or a truly national service supported equitably by all Canadians."

THE BRITISH SYSTEM of old age pensions is better than ours, argues the **Victoria Times,** because increased benefits are matched by higher contributions. "In Canada the whole process of contribution to pensions and other assistance is lost in the income tax structure. This is particularly true where payroll deductions help to mask the proportion of tax that goes to pay for social security."

INCREASED PENSIONS to retired civil servants could set a dangerous precedent, warns the **Winnipeg Free Press.** "No one wants to stand in the way of retired civil servants getting the extra money that many of them need in order to make ends meet. But they should not be made a favored class. And therefore, before the Government embarks on such a program, it would be well advised to take a considered look at what it would be getting into."

THE AGREEMENT between Canada and West Germany for the exchange of nuclear information, equipment and materials is approved by the **Ottawa Citizen.** "In the long run, peace will have to be based on trust between nations. The international confidence a series of agreements of this kind can inspire will undoubtedly prove a force for peace, equally with the material benefits they will bring. For this reason, agreements on the exchange of atomic energy information and equipment should be extended to as many nations as possible."

THE NEW GOVERNMENT began manufacturing trouble for itself during the election campaign, declares the **Ottawa Citizen,** "when it led farmers to expect that they would be practically guaranteed a living whether they were efficient producers or not. These promises, whether implied or spelled out, have now come back to haunt the Diefenbaker regime. In its efforts to reassure farmers, the government has changed its original (prices support) bill, if anything, for the worse. The bill is even less flexible than before and could, under certain circumstances, involve the treasury in large payments to a few groups of producers even when the need was not desperate."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

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Associate Editors: J. H. McGrachy, Gordon L. Smith.
Ottawa: Michael Barkway, 305 Clemow Ave. CEntral 2-6318.
John P. Maclean, 1490 Kilborn Ave. REgent 3-0138.
Montreal: Jack McArthur, Clive Baxter, Eric Richter, 1242 Peel St. UNiversity 6-9641.
Contributing Editors: J. K. Edmonds, Bruce Hutchison.

Advertising Manager: Austin A. Weaver.
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January 11, 1958

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(2) Announcement of a new procedure designed to "require full, true and plain disclosure and prevent the so-called mis-application of funds of company treasuries." (It's understood the Montreal and Canadian Stock Exchanges will follow the same procedure in future.)

TSE Chairman G. K. Strathy also reported on progress to date on the proposed new exchange building and the centralized facilities planned for electronic accounting and communications, for prompt service to investors. Probable completion: Not before 1960 or 1961.

Because of the importance to investors of the action being taken by TSE to protect their interests, FP presents here a digest of the report by Chairman Strathy and TSE President Arthur Trebilcock.

Mr. Strathy's Statement:

Last year was the most critical period in the history of the Toronto Stock Exchange for a number of years.

The development of the tight money situation and the severe decline in commodity prices, coupled with the moderate recession in general business and increasing unemployment, brought about an almost steady downturn in security prices and a considerable decline in the volume of trading.

As is so often the case when a bear market exists, we also ran into certain most unfortunate instances which have reflected on the reputation of the exchange and all its members, and it is to discuss these problems and the remedies adopted that the special meeting was called.

The exchange has received a good deal of criticism because it did not make a detailed report on the result of the Aconic investigation.

This is natural under the circumstances, but a brief recital of the facts will show clearly that the board had no alternative to the position it took.

Aconic stock took its precipitous decline from $11⅝ to $1 on Aug. 6 and we started a very comprehensive examination of the trading that afternoon.

It soon became apparent that the price break was due, not to a vicious short selling raid as had been alleged by Montreal interests connected with the company, but to forced liquidation of large over-extended margin accounts, and an official statement to that effect was immediately issued in the name of the president of the exchange.

Shortly thereafter evidence of apparent violations of the Criminal Code of Canada was discovered and, as the exchange has not the power to take evidence under oath in an investigation which it is carrying on, or to require outsiders to give evidence or to produce documents, the matter was brought to the attention of the Attorney-General of Ontario.

With his knowledge the matter was discussed with the Toronto police and two detectives were assigned to the case.

Aconic shares were suspended from trading and the massive records which had been accumulated were turned over to the detectives.

The exchange made the services of the exchange auditor available and provided office space in the exchange building in order to assist the authorities in carrying on their investigation.

In view of this development, it was legally impossible for the exchange to make any further statement and it is only now, following the arrest of one of the parties concerned and the announcement recently by the Attorney-General of the appointment of Crown Counsel to handle the case in the criminal courts, that the board has become able to make any report at all on this aspect of the situation.

In view of the fact that the matter is now before the courts, it is, of course, not possible for any more extended statement to be made at this time, but all members will be kept advised to the fullest extent possible as developments occur.

The board of governors has been considerably disturbed, particularly in recent months, concerning certain developments which have taken place in connection with proposals for primary financing through the facilities of the market and for other arrangements by some listed companies.

Hitherto it has not been deemed the function of the exchange to interfere unduly with management.

However, the governing body feels that certain regulations and new procedures are now necessary to rectify the situation which has arisen in this respect.

And in the final analysis, the measure which appears to offer the greatest promise of effecting sound ethical standards for primary financing and other related matters is full, true and plain disclosure.

The board is also perturbed over the fact that in a number of demonstrated incidents, listed companies have recently disposed of very appreciable cash assets for properties or securities of dubious value.

This is, of course, a very unethical, if not necessarily illegal, practice.

These developments have been the subject of conversations between the exchange and the Ontario Securities Commission and as a result of evidence that was discovered, a number of arrests have been made.

As these cases are now pending in the criminal courts, it is, of course, again not possible to give further particulars at this time.

The board has therefore put into effect a new ruling which will require each listed company—except those which are specifically exempted from the provisions of the regulation—to file with the exchange a report in a prescribed form, which will make full, true and plain disclosure, before the company takes any action which will result in a material change in its business or affairs, including the making of any underwriting or option which might involve using the facilities of the exchange for primary distribution.

This report or filing statement will be considered by the board of governors and if it is accepted for filing, the company will be advised that the plan may be carried out, announcement will be made accordingly and a printed filing statement containing all of the particulars will be sent out to members and the press and will be made available to the public.

If it is not accepted for filing, it must not be proceeded with, otherwise the shares of the company will be removed from the list.

In considering the report to determine if it will be accepted for filing, the board, of course, cannot be expected to pass on the merits of the proposed change in the business or affairs of the company, or of every proposed underwriting, option, property purchase or other arrangement therein set out.

Any attempt to do so would be beyond the jurisdiction of the exchange, and shareholders and the public must realize that it is for them to judge the merits on the basis of the full, true and plain disclosure which the company will be required to make.

Even so, this is a very grave responsibility for the exchange to assume, but we believe it must be taken if we are to maintain and enhance the reputation which we have achieved as well as to increase the effectiveness of the important role of the exchange in primary financing.

Mr. Trebilcock's Statement:

The new ruling reads as follows:

Every company whose shares are posted for trading shall give prompt notice to the exchange of each proposed material change in the business or affairs of the company.

The board of governors shall have the right to either accept or not accept the notice for filing and in case of such non-acceptance the proposal shall not be proceeded with, otherwise the shares of the company shall be removed from the trading list.

If the notice is accepted for filing, the board of governors shall give prompt notice thereof to each member of the exchange and may give notice thereof to the press.

Without in any way limiting the generality of the foregoing, the following shall be considered material changes in the business or affairs of a company:

1. A change in the nature of the business of the company.
2. A change in the board of directors or the principal officers of the company.
3. A change, to the knowledge of the company, in the beneficial or registered share ownership of the company which is sufficient to materially affect control.
4. The acquisition or disposition by the company, in one transaction or in a series of similar transactions, of any mining or oil property or interest, or of shares or other securities in another company, at a price in excess of $25,000, payable otherwise than in shares of the company.

The above provisions shall not apply to a company which is exempted from the provisions of this ruling by the board of governors.

The reason for providing that the ruling does not apply to the acquisition of property or securities in another company which will be paid for by the issue of shares of the company, is that Bylaw 62 of the exchange, which has been in effect for years, requires that no issue of shares may be made by a listed company until due notice thereof has been given and has been accepted for filing by the exchange.

It is believed that the procedure with respect to treasury share issues by listed companies has worked very satisfactorily, that it has proved of great value to investors and that it has provided a worthwhile protection to the public who deal in securities.

The enactment of the new ruling will extend this same measure of protection to a very considerable degree, since in future the procedure will apply not only to proposed treasury share issues but also to all other proposed material changes in the business and affairs of a listed company.

In order to provide for full, true and plain disclosure of all material facts with respect to any proposed material changes in the business or affairs of a company, the exchange will require than an application for acceptance of a notice for filing be in a prescribed form, to be called a filing statement, and that this contain all pertinent information which is considered essential.

If a notice is accepted for filing, announcement to that effect will be made in the same manner as has been applied to notices under Bylaw 62 as already mentioned.

In order to provide that full disclosure is made available to the general public, **the exchange will have the filing statement printed by a rapid photographic process and copies thereof will be sent out to members and to the press in the same way as listing statements are distributed, and will be made available to the public without charge at the general office of the exchange.**

The basis for the filing statement is set out in a formula containing 19 points (see accompanying list).

The time element will be of the utmost importance. It will be absolutely essential that no unnecessary delay occur in handling of the prescribed procedure under the ruling.

Notices presented for filing under Bylaw 62 have been handled with a minimum of delay—in many instances they have been received, processed, accepted and publicized within a few hours—and it is hoped that applications under the new ruling may be looked after almost as expeditiously.

Certainly, if there is any delay in securing action by the board, it will be occasioned by failure of the company to provide the essential information in the proper form and not by a lack of prompt action by the exchange.

It is not expected that this new plan of providing full, true and plain disclosure of all material changes in the business and affairs of a listed company will provide a panacea for the ills that have become so apparent in the last year.

That would be too much to expect, human nature being what it is.

It is believed, however, that it will prove of material benefit and it is hoped that it will help to solve the problem which has become of so great importance in the security industry recently.

In any event, it will provide one more measure for the protection of investors and in the interest of the public.

New Filing Statement

To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed reorganization.

1. **Name of company,** head office address and any other office address.
2. **Brief statement of the material change** in the affairs of the company in respect of which this statement is filed.
3. **Names, addresses and chief occupations** for the past five years of officers and directors.
4. **Share capitalization** showing authorized and issued and outstanding capital.
5. **Particulars in respect of any bonds,** debentures, notes, mortgages, charges, liens or hypothecations outstanding or proposed to be issued.
6. **Names, addresses and shareholdings** of five largest shareholders. (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)
7. **Details of any treasury shares** now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.
8. **Names and addresses of persons** having more than a 5% interest in underwritten or optioned shares or assignments, present or proposed.
9. **Number of shares held in escrow** or in pool and a brief statement of the terms of escrow or the pooling agreement.
10. **Names and addresses of owners** of more than a 5% interest in escrowed shares and their shareholdings. (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)
11. **Brief statement of company's chief development** work during past year.
12. **Brief statement of company's future development plans,** including proposed expenditure of proceeds of sale of treasury shares, if any.
13. **If assets include investments** in the shares of other securities of other companies, given an itemized statement thereof.
14. **Brief statement of any lawsuits** pending or in process against company or its properties.
15. **Names and addresses of persons** in a position to elect or cause to be elected a majority of directors.
16. **Any payments in cash or securities** of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.
17. **Names and addresses of vendors** of any property or other assets intended to be purchased by the company showing the consideration to be paid.
18. **Names and addresses of persons** who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.
19. **Statement of any other material facts.** If none, so state.

The statements must be certified by two principal signing officers who are directors, and by the registered underwriter or optionee.

Statements must be accompanied in appropriate cases (such as a proposed acquisition of mining or oil properties or interests) with the following:

(a) **An engineer's** or geologist's report, which shall contain a summary statement of conclusions, recommendations and estimated cost of proposed program.

(b) **A balance sheet** dated within a period of 90 days, which need not be an audited statement but must be certified by two directors.

(c) **A statement of any material changes** in the items on the balance sheet since the date thereof which must be signed by two directors.

(d) **A statement of source** and application of funds since date of the previous published balance sheet or previous filing statement, whichever is more recent.

This statement will be printed as part of a filing statement at the expense of the applicant company.

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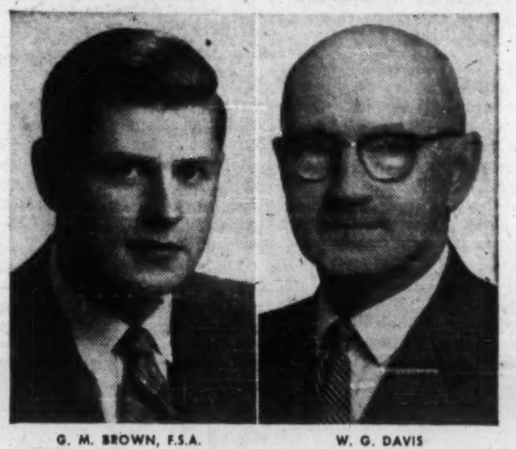

G. M. BROWN, F.S.A. W. G. DAVIS

The Canada Life Assurance Company is pleased to announce the appointment of two Officers of the Company. G. M. Brown, F.S.A. becomes Assistant Actuary. W. G. Davis has been appointed Administrator of General Services.

TOWN OF ISLE MALIGNE, Que., school commissioners have sold $215,000 4½% 15-year serial debentures to **A. E. Ames & Co.** at 95:66 indicating net cost of 5.138%. Redeemable after Dec. 1, 1965. Proceeds for construction of a six-classroom school.

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The reason for providing that the ruling does not apply to the acquisition of property or securities in another company which will be paid for by the issue of shares of the company, is that Bylaw 62 of the exchange, which has been in effect for years, requires that no issue of shares may be made by a listed company until due notice thereof has been given and has been accepted for filing by the exchange.

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16. **Any payments in cash or securities** of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.
17. **Names and addresses of vendors** of any property or other assets intended to be purchased by the company showing the consideration to be paid.
18. **Names and addresses of persons** who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.
19. **Statement of any other material facts.** If none, so state.

The statements must be certified by two principal signing officers who are directors, and by the registered underwriter or optionee.

Statements must be accompanied in appropriate cases (such as a proposed acquisition of mining or oil properties or interests) with the following:

(a) **An engineer's** or geologist's report, which shall contain a summary statement of conclusions, recommendations and estimated cost of proposed program.

(b) **A balance sheet** dated within a period of 90 days, which need not be an audited statement but must be certified by two directors.

(c) **A statement of any material changes** in the items on the balance sheet since the date thereof which must be signed by two directors.

(d) **A statement of source** and application of funds since date of the previous published balance sheet or previous filing statement, whichever is more recent.

This statement will be printed as part of a filing statement at the expense of the applicant company.

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ANNOUNCEMENT
Canada Life Officers

G. M. BROWN, F.S.A. W. G. DAVIS

The Canada Life Assurance Company is pleased to announce the appointment of two Officers of the Company. G. M. Brown, F.S.A. becomes Assistant Actuary. W. G. Davis has been appointed Administrator of General Services.

TOWN OF ISLE MALIGNE, Que., school commissioners have sold $215,000 4½% 15-year serial debentures to **A. E. Ames & Co.** at 95.66 indicating net cost of 5.138%. Redeemable after Dec. 1, 1965. Proceeds for construction of a six-classroom school.

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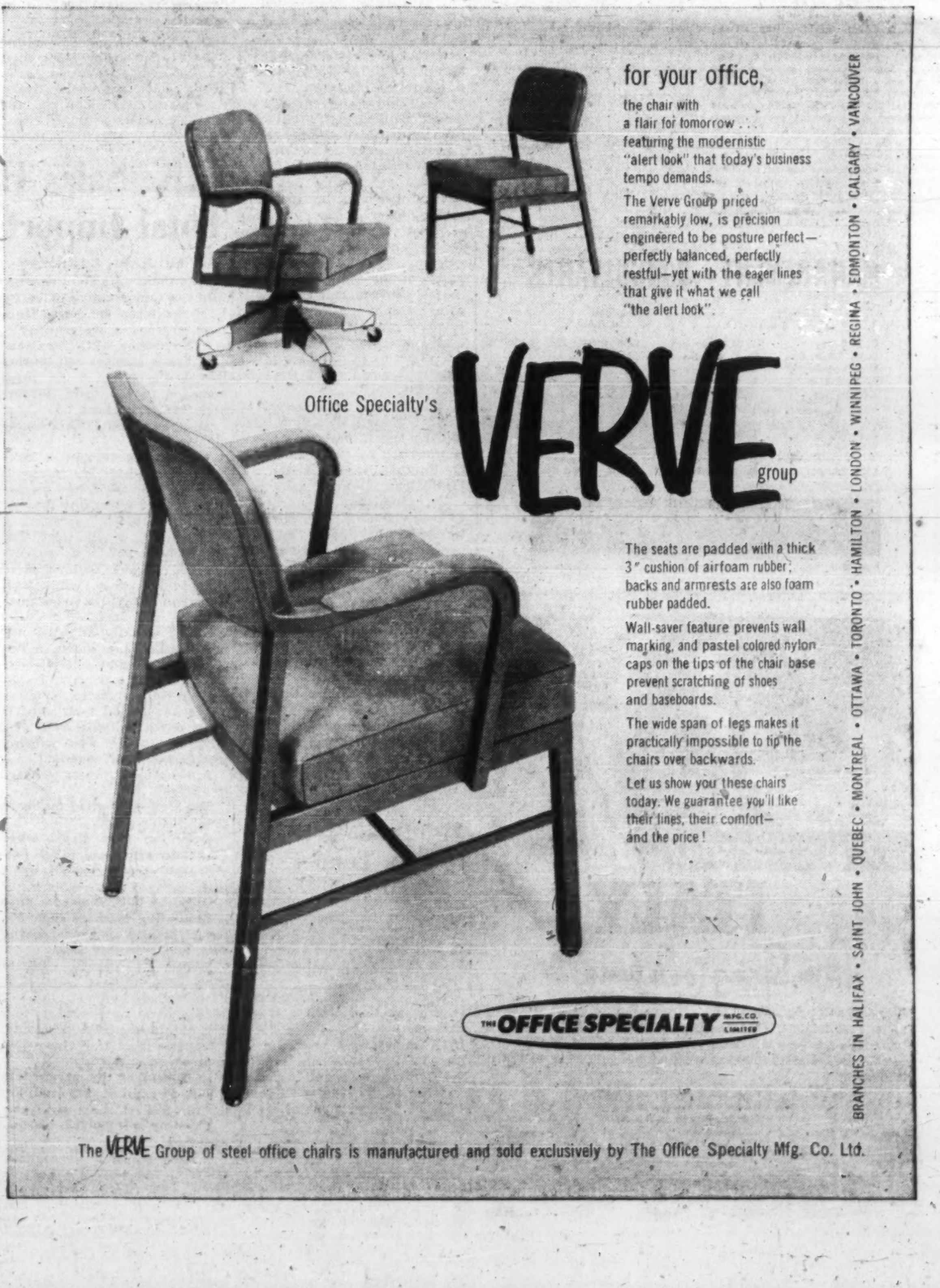

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The VERVE Group of steel office chairs is manufactured and sold exclusively by The Office Specialty Mfg. Co. Ltd.

Vital '58 Labor Clash Looms in Pulp, Paper?

(CONTINUED FROM P. 1)

flags flying after this year. United Paper Makers has taken over from Brotherhood of Paper Makers. There are signs that the old unity will not last long. Both groups are industrial unions and could come into conflict in the future.)

Union heads, **FP** understands, are now taking a long look at the whole industry picture.

East fall there was plenty of talk about stiff new demands. The West Coast strike followed large wage demands.

Today's feeling is that it could be wrong to hit too hard.

Big question now: Can the union brass convince the rank-and-file that demands must be held down until business improves?

A second question: Will the Canadian and Catholic Confederation of Labor follow the trend, or make a play for worker support with a "show of strength" through bigger demands?

It looks like the latter. CCCL indicates it wants at least a 7% increase and a big increase in pay for craftsmen.

Looming behind the labor situation is the probability of continued slow business through the first half of 1958, at least.

These facts explain why the industry will be extremely cool to any union demands which would greatly boost labor costs:

- **Wood pulp output** in 1957 eased to a probable 10.2 million tons from a record of 10.5 million in 1956. An increase in 1958 is regarded as unlikely, a small decrease as possible.
- **Newsprint company** earnings, on average, were down about one third in 1957 from 1956. To justify further expansion — which market researchers say soon will be necessary—and encourage investor financing, the industry will try hard to keep profits from sliding much lower.
- **The big U. S. market** for newsprint appears as though it will be no larger in 1958 than in 1957.
- **No one is looking** for big export increases this year.
- **Last year was the first since 1946** that Canadian newsprint output was less than 100% of rated capacity. With greater capacity in 1958, it's predicted that the output ratio will drop below 90% for full year '58—possibly to around 87%.

This would suggest a production decline of from 6.5 million tons in 1957 to 6.2 million or slightly more in 1958. These figures are from the annual review of Newsprint Association of Canada.

ANNOUNCEMENT

SHELL APPOINTMENT

J. A. ROSS

Whose appointment as Vice-President and Treasurer of Shell Oil Company of Canada, Limited is announced by W. M. V. Ash, President. Mr. Ross succeeds O. B. Roger who has retired after a long and distinguished career with the company. Mr. Ross joined Shell in 1945 as Controller, the position he held immediately prior to his new appointment. A graduate of McGill University with a B.Com. degree, Mr. Ross is a member of the Institute of Chartered Accountants of Ontario and is the Vice-President of the Toronto Control of the Controllers Institute of America.

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World Strategy Big Factor As U.K. Eyes Our Oil Sands

By W. L. DACK

U.K. interest in Canada's Athabasca oil sands is reaching the stage of definite project planning.

Two developments — one on government level, the other in private industry — points up the potential of the world's largest undeveloped oil source:

- **A committee has been set up** in the U.K., consisting of a high government official and representatives of the Foreign Office and the Commonwealth Relations Office, to make a long-term study of the Athabasca tar sands in Alberta.
- **Large undisclosed U.K. interests** have been studying the tar sands project for some time.

They are expected to make an announcement on important development plans within the next few months.

The U.K. government's interest lies mainly in the field of world strategy.

It looks to possible rapid development of a major new energy source should it lose the big Middle East oil fields.

Although **British Petroleums** — one of the U.K. giants in the world oil picture—is watching the Athabasca tar sands picture closely, it has not as yet taken out any acreage.

Living Cost Levels May Start Downturn

(CONTINUED FROM P. 1)

have been on the down-grade.

By November 1957 — latest available figures — wholesale prices were 2.4% below the 1957 high point, 1.3% lower than a year before and back to about the level of early 1956.

With this trend in wholesale prices, there seems to be good reason to expect an eventual decline in consumer prices.

But, many economists say, don't look for a big change.

The latest consumer price decreases, they point out, are probably largely due to seasonal factors. Several food prices often drop at this time of year and exert an important downward pressure on the over-all price index.

This did not happen in late 1956 — but lower food prices were the rule in both November and December 1957.

The costs of shelter, household operation and "other" commodities and services all continued their advances.

Only because of substantially lower food costs were these increases completely offset and a decline registered on the over-all index.

In both 1955 and 1956 the consumer price index remained relatively steady over the turn of the year and during the first few months of the succeeding year.

The real price build-up came in the late summer and early fall of 1956 and 1957.

The seasonal trends suggest stable prices or a small decline over the next several months may be the best that can be expected.

In addition to the seasonal influences, still-rising labor costs and narrowing profit margins in many industries will resist downward tendencies in the over-all index.

Thorium Sweetens Uranium Profits?

(CONTINUED FROM P. 1)

Tinto Mining Co. of Canada has moved its "big guns" into the new company. **Algom Uranium Mines, Northspan Uranium Mines** and **Milliken Lake Uranium Mines** are Rio Tinto's key operations.

Together they will process 18,000 tons of ore daily at planned capacity. They are shareholders in Rio Tinto-Dow.

Since roughly one pound of thorium occurs with every two pounds of uranium, these three mines could produce the equivalent of almost 4,000 tons of thorium oxide annually.

This would have a value of some $20 million with thorium oxide believed to be worth about $2.50 a lb.

And this rate of production would be almost 10 times present world production of thorium.

It quickly becomes obvious that Rio Tinto and Dow Chemical aren't attracted to thorium production because of its present limited use.

Authorities also note that although thorium is useful in the generation of atomic power, the market would be small.

But thorium is cheap. Dow Chemical in the U. S., parent of Dow Chemical of Canada, is the world's largest manufacturer of low-cost magnesium.

Put the two minerals into the alloy which Dow has been producing and it means a new industry for Canada. This alloy uses about 2%-6% thorium. (Dow's interest in the Algoma area is logical since they are assured of the world's largest known thorium reserve in one small area.)

Considered Simple

Extraction of thorium from uranium ores is being worked out in pilot plant operations.

It would be taken out of "liquors" in the present uranium-extracting process.

It is likely that a central plant would be built at Elliot Lake area with the thorium-bearing liquors piped in for treatment.

Also offering a major potential for the future are rare earths which occur in Blind River area ore.

These include lanthanum (used in medicine), yttrium and cerium. Metallurgists consider rare earths fascinating but major markets will come only after considerable research and technological development.

Rio Tinto and Dow have each appointed three members to the board of directors of the new company.

Rio Tinto is represented by Robert Winters, Dr. E. B. Gillanders and R. Jeanty. Dow is represented by its president, L. D. Smithers, J. L. Smart and D. H. Doan.

Dr. Gillanders is executive vice-president of Rio Tinto of Canada. Mr. Jeanty is vice-president of the **Pyrites Co.**, of Wilmington, Delaware.

Of the Dow representatives, Mr. Smart is development manager of Dow-Canada and Mr. Doan is manager of the chemicals department and a director of the U. S. parent Dow Chemical Company.

Mr. Winters is president and Dr. J. D. Head is general manager of the new company. Dr. Head has been associated with the executive research department of The Dow Chemical Company.

Montreal Metro Invites Tenders

MONTREAL (Staff)—Montreal Metropolitan Commission has called for tenders on an issue of $6,376,000 serial bonds at a coupon rate not exceeding 5½%. Bonds will be dated Nov. 1, 1957.

The issue will not be redeemable prior to maturity. Bonds will mature annually, 1958 to 1977, in varying amounts. Of the $1,242,000 maturing in 1977, the Commission is authorized to re-issue $1,129,000 for the balance of the term which is to Nov. 1, 1987.

Tenders will be received until 11 a.m. Jan. 22. Purpose of the issue is to reimburse banks for funds borrowed and advanced to various municipalities under Montreal Metro's care.

Manitoba Enforces Bracken Inquiry Recommendations

From Our Own Correspondent

WINNIPEG — The Manitoba Liquor Commission is rigidly enforcing the recommendations about liquor advertising made by the Bracken Inquiry.

It announced that beginning Jan. 1, this year, it would carry out these recommendations to the letter.

In nearly all respects it has being doing this already. The chief year-end change stops Manitoba breweries from sponsoring advertisements on behalf of other organizations or causes.

These ads at their end carried the name of one of the Manitoba breweries which alternated in sponsoring this type of advertising. Contracts of this nature were allowed up to end of 1957 but the commission insisted on their ending Dec. 31.

Gifts of beer or liquor to any person by manufacturers or their agents are also out.

Although the legislation doesn't ban gifts other than liquor the commission has stated it considers gifts or souvenirs from liquor interests an undesirable practice.

For the present it asks they be kept within reasonable bounds both in quantity and value.

In its cut-off of brewery-sponsored advertising the commission says it is only carrying out the liquor legislation the intention of which was to eliminate all forms of advertising which could be construed as encouraging persons to drink alcoholic beverages.

The act, however, permits a manufacturer of liquor to display a notice or announcement in which its name appears, provided it doesn't mention name of the liquor manufactured and does not advocate purchase or consumption of liquor.

Even anything done in this connection must first be approved by the commission.

In interpretation of these provisions the commission in a summary of its regulations, distributed in mid-October, has given notice that licensed premises may not indicate they have alcoholic beverages for sale by advertising or in any other way except by a sign located on the premises.

A brewery may place signs on its property for the purpose of identifying the brewery and retail store and naming brands of beer manufactured or sold. Plans for them, or changes in wording or size, have to be approved by the commission.

15% Price Cut In Chain Saws

Industrial Engineering Ltd., Vancouver, subsidiary of **Outboard Marine Corp. of Canada**, Peterborough, Ont., has made a 15% price cut on its Pioneer power chain saw line.

This cut is one step in Pioneer's production and sales program to price chain saws more competitively in a direct appeal to the non-professional market, says general manager C. E. Pulham.

U.K. Sales Here Growing Total Imports Move Down

By MICHAEL BARKWAY

OTTAWA (Staff)—Even before the Conservative drive for U.K. trade can get going, U.K. sales to Canada are growing.

In November, while the Canadian Trade Mission was touring British factories, U.K. firms managed to top their November, 1956, sales here.

They provided 11% of Canadian imports.

This may not sound a large proportion; but it compares with 8.6% in 1956 and an average of 9.2% for the first 11 months of 1957.

It underlines the fact that throughout 1957 U.K. exports to Canada have kept ahead of the previous year, while total Canadian imports have been declining.

The seasonally adjusted import totals have shown a declining trend ever since February.

For the whole January-November period total imports were down by just over 1%, but the decline was growing steeper month by month.

In November it came to nearly 13%.

The U.S. accounted for more than all this drop.

Over the year U.K., other Commonwealth and other foreign countries were all up a little.

Only the U.S. showed a drop —amounting to more than 3% for 11 months and a whacking 17% for November alone.

Month-by-month figures show that imports from U.S. have fallen behind those of 1956 ever since February, and the margin has been increasing.

Imports from U.K. have just kept ahead every month.

In November the margin was a bare $1 million; $49.4 million against $48.5 million last year.

The drop in imports is not unexpected.

It corresponds to the slowing down of the capital expansion boom, and the reduced spending on new machinery and equipment.

U.S. has long supplied a high proportion of Canada's imported capital goods.

Therefore it got the main benefit from the capital expansions of the last two years; and it is the first to take the rap when Canadian purchases slow down.

The implication of the latest figures is that more normal trade patterns may return with the end of the boom.

Nevertheless a period of considerably lower imports is not the easiest time for the British to make good their new drive on the Canadian market.

Their problems are discussed on p. 15.

Maytag Expands Cdn. Operations

Maytag Co., Winnipeg, is undertaking a reorganization to meet the growing appliance market in Canada.

Company is creating a Toronto branch to serve dealers there and in areas west to Windsor, Ont. Warehouse facilities have already been established in Toronto.

More appliances are now sold in Canada, per capita, than in any other country, it says.

Formerly Maytag served only Western Canada. It is a subsidiary of **Maytag Co.**, Newton, Iowa.

Under the new arrangement, the country will be divided into eastern and western divisions. Winnipeg will become the financial headquarters for the entire country.

BRIDGE TENDERS CALLED

From Our Own Correspondent

FREDERICTON—Tenders for a $2.8-million interprovincial bridge connecting Campbellton and Cross Point, Que., are to be called before the end of January.

Construction of the 800-ft. span, rising 50 feet above the Restigouche River and connecting causeways at the N.B. and Quebec ends, is expected to get under way by April.

The N.B. and Que. governments are each paying $500,000, with the Federal Government financing the balance.

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Bank Staff Changes

Toronto-Dominion:

A. C. WILLIAMSON, manager of Moose Jaw, Sask. branch, to be manager, 1310 S.W. Marine Dr., Vancouver.

R. J. HENDERSON, supervisor, head office, Toronto, to be manager, Spadina Ave. & College St. branch, Toronto.

E. G. FRASER, first assistant manager at Main & McDermot branch, Winnipeg, to be manager, Moose Jaw, Sask.

J. D. AMOR, first assistant manager, St. James & McGill branch, Montreal, to be manager, Rouyn, Que.

F. G. HARPUR, credit officer at St. James & McGill branch, Montreal, to be first assistant manager.

M. GINGRAS, acting manager at Limoilou branch, Que., to be manager.

D. H. LIVINGSTONE, accountant, Queen & Parliament Sts. branch, to be manager, Coxwell Ave. & Gerrard St. E. branch, Toronto.

W. K. LONEY, accountant, Portage & Notre Dame branch, Winnipeg, to be manager, Clarence Ave. & Taylor St. East branch, Saskatoon, Sask.

H. E. ZELT, accountant, 10th Ave. & Alma St. branch, Vancouver, to be accountant, 713 Columbia St., New Westminster, B.C.

L. F. WILSON, accountant, 713 Columbia St., New Westminster, B.C., to be credit officer.

J. A. ANGUS, accountant, Dundas & Keele branch, Toronto, to be accountant, Dundas & Ossington Sts. branch, Toronto.

W. C. SOMERS, accountant, Main & Queen branch, Brampton, Ont., to be accountant, Leamington, Ont.

R. J. RITCHIE, accountant, Board of Trade branch, Montreal, to be accountant, Dundas & McCaul branch, Toronto.

W. F. A. HINDLE, accountant, Danforth & Dewhurst branch, Toronto, to be accountant, Queen & Parliament branch, Toronto.

S. R. DILLING, accountant, Yonge & Sheppard branch, Toronto, to be accountant, Danforth & Dewhurst branch, Toronto.

J. M. HAGERTY, accountant, 3182 Yonge St., Toronto, to be an assistant inspector, head office, Toronto.

L. L. BROHMAN, accountant, Dundas & McCaul branch, Toronto, to be accountant, Elm & Elizabeth branch, Toronto.

J. W. GUTPIEL, first liability officer, St. James & McGill branch, Montreal, to be credit officer.

J. L. PATON, assistant supervisor, Western Divisional Office, Winnipeg, to be inspector.

W. C. HALLER, acting accountant, Prescott, Ont., to be accountant.

R. M. THOMPSON, acting accountant, Queen & Broadview branch, Toronto, to be accountant.

H. A. DAVIS, assistant accountant, Bloor & Jane branch, Toronto, to be accountant, Bracebridge, Ont.

D. B. HOPKINS, assistant accountant, Burrard & Robson branch, Vancouver, to be accountant, 18th & Cambie branch, Vancouver.

D. M. MATTHEWS, accountant, Victoria Park & St. Clair branch, Toronto, to be accountant, Yonge & Sheppard branch, Toronto.

D. J. LEONARD, accountant, O'Connor & Curity branch, Toronto, to be accountant, Victoria Park & St. Clair branch, Toronto.

E. G. FLEURY, accountant, Elm & Elizabeth branch, Toronto, to be an assistant inspector, head office, Toronto.

C. S. COX, accountant, Leamington, Ont., to be accountant, 402 James St. branch, Wallaceburg, Ont.

R. Y. NELSON, accountant, Westboro branch, Ottawa, to be liability officer, Hastings & Seymour branch, Vancouver.

E. T. M. McBRIDE, liability officer, Hastings & Seymour branch, Vancouver, to be credit officer.

R. EDWICK, acting accountant, Eglinton Sq. & Victoria Park, Toronto, to be accountant.

R. A. FUNK, assistant accountant, Portage & Notre Dame branch, Winnipeg, to be accountant.

K. K. STEWART, first assistant accountant, St. James & McGill branch, Montreal, to be liability officer.

I. W. McPHIE, teller-accountant, Lonsdale & 15th St., North Vancouver, to be accountant, Prince George, B.C.

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ANNOUNCEMENT

Nesbitt, Thomson Appointment

DOMINIK DLOUHY

Announcement is made by Nesbitt, Thomson and Company, Limited, of the appointment of Mr. Dlouhy as Manager of the Company's Municipal Department. Mr. Dlouhy's headquarters will be in Toronto. Before moving to Toronto, Mr. Dlouhy was associated with the Municipal Department at the Company's head office in Montreal, and he is being succeeded in that position by Mr. J. D. Mack.

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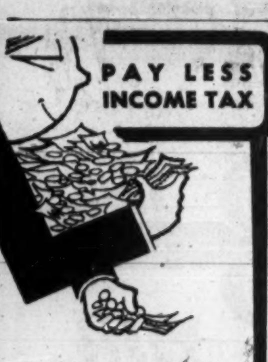

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MANUFACTURING SUGGESTIONS

Profits, Growth In Here for You?

Operations ranging from the production of roadside weed control equipment to specially-designed bowling shirts for men and women are covered in the latest list of suggestions for new manufacturing in Canada issued by the Industrial Branch of the Department of Trade and Commerce.

The suggestions have come from various sources to the department from whose office in Ottawa further details can be obtained.

All enquiries should quote the item number.

Here is the list:

Weed Spraying

A weed spraying attachment for road graders — patented Canadian equipment—is claimed proven by tests in several municipalities.

The tank and pump units are made to fit all motor graders, and can be mounted or removed quickly.

The pump utilizes the grader engine power.

Inquiries are invited from manufacturers with suitable distributor and promotional arrangements. — Item No. 943.

Farm Irrigation

A U. S. manufacturer of aluminum fittings for irrigation systems is seeking a licensee to manufacture and distribute his line in Canada.

The patented quick coupler is the outstanding feature of the fittings. A special fertilizer injector has been developed for automatically proportioning and feeding fertilizer or pesticides along with the water to the sprinkler heads.

A complete set of molds is available to a firm with associated farm equipment sales, preferably located in the truck farming belt and near a permanent mold aluminum foundry.—Item No. 944.

Waste Disposal

It is claimed that a Canadian fast-rate digester has been recognized by experts in the U. S. and Japan as a major step forward in tackling city dumps and waste disposal.

The Canadian company now requires capital or amalgamation with a manufacturing company to construct in Canada or the U. S., ar operating commercial plant of proven process and equipment to convert municipal and industrial organic waste into quality organic compost fertilizer.

The high rate digester and process plant requires the manufacture and installation of the patented digester units (weight each, approximately 20 tons of fabricated steel and drives), also grinders, dewatering equipment, conveyors, curing bins, driers, etc.

This process and end product are economical, practical and profitable when capital, engineering and sales are co-ordinated.

Working arrangements can be made with a company prepared to invest in development of full size commercial installation.—Item No. 945.

Wall Plugs

A Swedish firm is offering its patented aluminum wall plug for manufacture under license in a Canadian hardware plant.

The "Alex" shield or plug is made from aluminum sheet in two or three sizes for use with a wide range of standard wood screws.

It is claimed to be cheap and permanent, replacing more costly expansion shields and less durable plugs of other materials. Samples and catalogue sheets available on loan. — Item No. 946.

Bronze Bearings

A U. K. firm with years of experience in producing self-lubricating bronze bearings is now offering to share its production, engineering and sales experience with a Canadian manufacturer with associated lines and sales organization.

Special presses for making these bearings, and for other powdered metallurgical products, have been developed by the U. K. firm as well as a new process which makes possible for the first time, larger components up to 12 in. and 15 in. across in self-lubricating porous bronze.

This development makes possible new solutions to many machine design and lubricating problems. Further information and name of the U. K. firm are available on file.—Item No. 947.

Socket Wrench

This "Alli-gator" adjustable socket replaces the full set of fixed sockets from ⅜ in. to ¾ in. nut size, and is used with the usual ratchet handle.

The special design of clamp jaws gives an effective grip on any form of nut or bolt, within its size range, e.g. square, hexagonal, round, etc.

The device is similar in purpose to the adjustable crescent wrench, in that it is designed to replace a number of fixed wrenches as well as giving perfect adjustability to all intermediate non-standard sizes and shapes.

For further information, write directly to the U. S. developer and patent holder — James Conway, general manager, **Alliance Tool Co.**, Allen Building, 287 E. Sixth Street, Saint Paul 1, Minn. — Item No. 948.

Starches

Starch manufacturers or converters are invited to contact a consulting chemist in Switzerland for information on his products which are presently produced and sold in several European countries under license.

Four of the five products described are used in the textile industry and the other is principally employed in sized paper of all kinds.

The names of the European licensees and a detailed resume on the five products are available on loan. — Item No. 949.

Upholstery Fabrics

Fabrics for furniture of cotton and rayon blend are the specialties of this New York manufacturer interested in arranging production in Canada.

Some of these fabrics have been selling in Canada and it is felt that there is an opportunity for additional business.

Any Canadian textile firms interested in investigating these fabrics, their costs, pricing and sales, will be given the name of the firm on request. — Item No. 950.

Bowling Shirts

A U. S. concern wishes to license a Canadian company for the manufacture and distribution of men's and ladies' bowling shirts.

These are uniquely styled to afford the bowler greatest freedom of action.

The assistance offered by the U. S. firm comprises capital, technical information, technicians on loan, as well as sales and advertising literature. — Item No. 951.

$10 Million Oil Pipeline Expansion

Interprovincial Pipe Line Co. has completed plans for a $10 million expansion program in 1958. Company will construct about 82 miles of 24-in. loop line in Alberta and Saskatchewan.

When the work is completed in fall 1958, Interprovincial will have a double line from Edmonton to Superior, Wisc.

The looping program will consist of four sections each approximately 20 miles long, running eastward from the company's pump stations at Edmonton and Hardisty, Alta., Kerrobert and Loreburn, Sask.

At each of the company's pump stations at Regina and Glenavon, Sask., as well as Cromer and Glenboro, Man., an additional 2,040 hp diesel pumping unit will be installed.

In the wholly-owned U. S. subsidiary, **Lakehead Pipe Line Co.**, a new remote-controlled, electrically - driven pump station, powered by 4,400 hp., will be constructed at Bay City, Mich.

This will be the 20th pump station on the 1,931-mile crude oil pipeline which carries western Canadian crude to eastern markets.

With completion of the new facilities capacity of the Interprovincial - Lakehead pipeline system will be increased to approximately 275,000 b/d out of Edmonton, 379,000 b/d from Cromer, Man., and 261,000 b/d from Superior to the Ontario market.

A Londoner's
Financial Notebook

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

Markets have begun the New Year on a reasonably steady note, although prices have been held in check by the threat of large new capital issues. On the foreign exchanges, sterling has reached its highest level since the spring of 1956.

The new issue market will soon have to contend with the big rights offerings of the **Royal Dutch** and **Shell Oil** combines and there is the prospect of a number of fixed interest issues by public corporations.

In the bond market, the first major issue to be introduced in 1958 is a £10 million loan for the Federation of Rhodesia and Nyasaland. This will bear interest at the now fashionable rate of 6%, and is priced at £96 per £100 of stock. Redemption dates are 1976/79.

News that workers are to be laid off at leading film studios caused a sharp drop in cinema shares. The British cinema industry has been hit by the high rate of entertainments tax and the competition of television. Attendances have fallen heavily over the past four months.

A bright feature in stock markets has been provided by the shares of **Imperial Chemical Industries**. A New Year message said that the company took a reasonably buoyant view of prospects for the chemical industry in 1958, and that the signs pointed to steady progress at home and abroad.

• • •

The **Bristol Aeroplane** and **Hawker Siddeley** groups have announced plans for a jointly - owned subsidiary, through which they hope to develop a new jet airliner for **British European Airways.**

If the plan goes through, Hawker will have a 65% share in the company and Bristol will take the remaining 35%. The new venture will be backed by the resources of both groups, whose combined assets exceed £200 million.

The chairman will be Sir Frank Spriggs, managing director of Hawker Siddeley, and the directors will include Sir Reginald Verdon Smith, chairman of Bristol, and Sir Roy Dobson, chairman of the Canadian side of the Hawker group.

Earlier reports that Hawker and Bristol were planning an all-out merger were described by the companies as conjecture. But as the U. K. government favors rationalization of the aircraft industry, this is a possibility to be borne in mind for the future.

Bristol is already well established in the civil aircraft field through its Britannia airliner, but Hawker has in the past been mainly concerned with military machines. With defense orders running out, it is of great importance to the group that it should secure a satisfactory footing in civil production.

The B.E.A. contract has aroused keen rivalry between Bristol-Hawker on the one hand and **de Havilland**, which has also submitted a design, on the other. The initial value of the B.E.A. order is estimated at between £20 million and £30 million, but if the new plane is successful a vast international market could be created.

• • •

Output from U.K. steel plants in 1958 is likely to exceed the estimated total of 21.7 million tons in 1957, but the industry expects a check in home demand. Deliveries are not, however, expected to fall by more than about 5%.

The British Iron & Steel Federation states that steel capacity this year will rise by 750,000 tons to a total of around 23.5 million tons through new plant coming into use. Although imports are expected to fall and exports to rise, production is almost certain to be below capacity.

Demand from the motor industry is buoyant and trade in consumer goods generally is well maintained, but the government's anti - inflation measures will have an effect this year on steel requirements of the capital goods manufacturers. The Federation thinks it unlikely that there will be any major upturn in the over-all demand for steel at home before the closing months of the year.

Despite its cautious short-term forecast, the Federation sees no reason to modify the current five-year development program for the U. K. steel industry. This will go ahead, provided, of course, that the necessary finance is available.

• • •

Although detailed figures for December will not be available until later this month, it is already clear that 1957 was a record year for British car exports. Home demand, too, is well maintained.

U. K. Stocks

(Supplied by Ronald D. Smith & Co., Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars):

	Bid $	Ask $	Bid $
Bowater Paper	3.50	3.80	4.00
British Aluminium ..	5½	5¾	5¼
British Petroleum ..	12⅜	12⅞	13
Courtaulds	2¾	3.00	3½
Daily Mirror	1.10	1.30	1.00
Ford of England ..	4.30	4.55	3¾
Hawker Siddeley ..	4	4¼	4
Hudson's Bay Co. .	19¾	20½	19½
Imperial Chemical .	5.10	5.30	4¾
Stewarts & Lloyds .	2.80	3.10	2¾

Banks' SIU Orbit All Set For Engineers

MONTREAL (Staff) — The long struggle for control of the small but important National Association of Marine Engineers seems to be ending.

Unless the Appeal Court reverses a judgment given last week in Montreal Superior Court, elements in favor of working closely with waterfront strongman Hal Banks, head of Seafarers' International Union in Canada, will be in complete control.

Last week's court decision upheld an injunction preventing John McGough and John Stirling from using the offices or titles of NAME. McGough over the past 18 months has fought a long but losing campaign to pull the engineers out of the SIU orbit.

His chief opponent throughout has been Richard Greaves. For a time both claimed the other was working to "sell out" to Banks. But recently the battle lines became more distinct, with Greaves and Banks working closely together.

Feeling in shipping - labor circles now is that the battle is over. At mid-week the McGough camp was planning appeal in March, but McGough's enforced absence from the scene since September — when Greaves obtained the injunction—looked to have weakened his control badly.

Meanwhile Greaves has been busy mending fences. This week he was touring the Maritimes.

What will be the outcome of the virtual reunion of the two main shipping labor bodies?

Most likely result will be a considerable strengthening of Banks' hand.

It was a serious blow to his plans and prestige when the engineers on five **Canadian National Steamships** freighters sailed them from Montreal to Halifax to escape winter ice — despite an SIU strike of the vessels.

From now on, observers expect hard work to make NAME into a more active and workable labor unit. The engineer officers have been poor subjects for union organizers in the past, feeling closer to management than labor.

But if fresh organizational efforts succeed — and the competitive troubles of the Canadian merchant fleet may make the officers more anxious for union protection — then Canadian seamen may present their most united front ever in future negotiations with management.

GW

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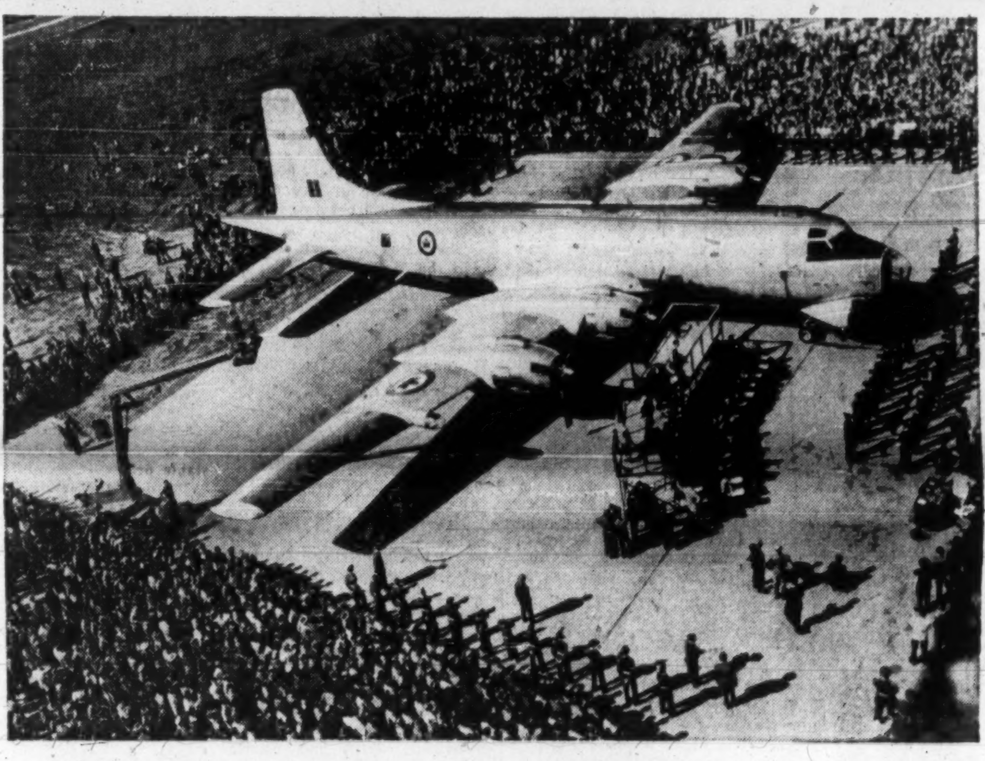

Above is the Canadair CL-28, the world's most formidable search, strike and kill maritime patrol weapon in the air today. The first was christened on September 30, 1957, before thousands of spectators and then formally entered RCAF service.

BIG Things

Are Happening At CANADAIR

It was a proud day — a day full of drama — a day of historic significance . . . for on it, at the Canadair plants in Montreal, the largest aircraft ever built in Canada was officially handed over to the Department of National Defence of Canada and the Royal Canadian Air Force.

The Canadair CL-28's will contribute in decisive measure to Canada's defensive strength for they represent the latest and most up-to-date aircraft for the performance of the maritime reconnaissance role assigned to them.

Their range and endurance, plus the most comprehensive collection of electronic and other detection equipment ever assembled into one aircraft, will provide a new dimension of sea safety for Canada and the other nations of the NATO alliance.

The CL-28's are a very important addition to the already potent weapons with which our Air Force and Navy are equipped. With these aircraft, the two services will make a formidable team. With them, the mid-ocean areas can be reached from Canadian bases and, once there, station can be maintained for an additional eight to ten hours. With them, enemy submarines can be located, tracked, and fixed — whether they be submerged, 'snorting', or on the surface, and once contact is made, the CL-28's have the weapons to make the kill.

And NOW a Giant Turbo-Prop Variant of the CL-28!

Following the CL-28's closely on the production line is Canadair's much larger new turbo-prop military aircraft, the CL-44, the RCAF's newest strategic transport. The CL-44's are intended to fill a vital Canadian defence need in an age where defence mobility is a first necessity.

The CL-44 will be produced in several commercial configurations: as the Canadair Liner in the passenger version, and the Canadair Freighter in the cargo version. The two new aircraft will be established as among the *largest civil turbo-prop liners in the world.*

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1946 Girl Babies Sheer Joy to Our Hosiery Firms

MONTREAL (Staff) — The bouncing baby girls of Canada's bumper post-war baby crop — apples of many a parental eye — are also a joy and boon to the nation's hosiery industry.

The reason: The baby girl born in 1946 is now a lass entering her teens and a potential buyer of nylons.

This means:

Starting this year hosiery makers are looking for a big boost in sales volume.

This is welcome news for one of the nation's most hotly competitive industries.

By 1960 or so, officials feel, business should really be booming provided Canadian hosiery mills can improve their position in the domestic market.

In 1957 total Canadian market for women's long nylon hose was just over five million doz. pair, about the same as 1956 — 11 pair per capita.

While consumption of seamless hose shot ahead, full-fashioned sale lagged well below the 1956 level.

Estimated market for full-fashioned hose in 1957 at 3.8 million doz. pair decreased 9.5% from 4.2 million doz. while market for seamless at 1.3 million doz. increased 37% from 976,000 doz. in 1956.

Major Factor

Imports of full-fashioned are negligible. But in the seamless field they are a major factor.

Last year, of the total Canadian market of 1,340,000 doz. pair, Canadian production was 715,000 doz. (53.5%) while imports — chiefly from England — were 625,000 doz. pair (46.5%).

This compares with Canadian production of 540,000 doz. pair in 1956 (55.3%), leaving 436,000 doz. (44.7%) to imports.

During the past year the downward trend of hosiery prices has continued.

In the full-fashioned field, 51-gauge 15-denier hose in plain pack that a year ago sold to the retail trade for $5 to $6 per doz. this Christmas could be bought for from $4.25 to $5.50 doz.

Seamless hose of the 400-needle, 15-denier variety in plain or store pack dropped from $7.75 - $8.50 doz. price range to $6.50 - $8.25.

Prices of nationally branded lines have been relatively stable over the year although volume has been hurt by imports, particularly from England.

Hopes On Color

While prices are extremely competitive, the industry is pinning hopes for an improved position on a heavy promotion of color in nylon hose started last fall.

The promotion — designed to elevate the nylon stocking to a major fashion item — was generally considered to be highly successful by the industry. It will be continued this year.

During the last three or four years Canadian hosiery makers have invested heavily in new equipment both to replace outdated machines and for new equipment required for manufacture of seamless stockings.

Latest modernization program to be announced is by **Gotham Hosiery Co. of Canada Ltd.** (a wholly owned subsidiary of **Chadbourne-Gotham Inc.,** Charlotte, N.C.) which is spending $750,000 on a "technological facelift" at its St. Hyacinthe, Que., plant.

The money will be used to re-equip the plant with the latest British and U. S. knitting, finishing and quality control machinery.

The program — scheduled to be completed by Aug. 1, will substantially lower unit costs and increase plant's productive capacity by 50%.

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The Stratford Beacon-Herald

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Baltimore Advertising Tax Opposed

Special Correspondence

WASHINGTON, D.C. — The nearby city of Baltimore has come up with an idea to help pay increasing costs of running a city.

The idea, however, has run into the stiffest opposition any new tax plan has ever had in this area. Baltimore plans to tax advertising placed in newspapers, magazines, television and radio stations, on sign boards and any other medium which carries advertising.

The city figures to earn an extra $2.5 million a year. The taxes run this way: 4% on all advertising matter placed with any media, and another tax of 2% on the gross advertising receipts of the media. The first tax is payable monthly and the second is payable quarterly.

Several other American cities are standing by to watch the outcome of the Baltimore advertising tax plans. If the city carries the tax out successfully, other cities may follow suit.

Fifteen injunction suits are pending on the tax issue. All Baltimore daily and Sunday newspapers, all the television stations, most of the radio stations, the major department stores and other merchants have filed the suits. In general, the suits attack the tax on the ground that the city has exceeded its taxing authority from the state and that the tax is arbitrary, discriminatory and vague. They say also that the tax does not assess competing media coming into the state from outside.

Canadian Dollar Climbs Slightly

Premium on the Canadian dollar strengthened slightly Tuesday after dipping to about ⅞c in terms of the U. S. dollar.

Since reaching a record high of $1.06⅛ U. S. in August, the Canadian dollar has been declining—especially since November, when premium stood at 4c.

This week's reversal of the trend was attributed in part to heavy demand from the U. K., Europe and the U. S. for the new $300 million **Canadian National Railways** 4% bond issue (offered to yield 4.20%).

Dealers also cited the resignation of U. K. Chancellor of the Exchequer Peter Thorneycroft, as weakening sterling in relation to dollars.

Toronto Ad Club Management Course

The Advertising and Sales Club of Toronto and University of Toronto has announced a spring "workshop" in sales management which will take the place of salesmanship courses.

The workshop will consist of 10 sessions Monday evenings at 7:30 beginning Jan. 20.

Five of the 10 sessions will be lectures by outstanding authorities in sales management. Lectures will be followed by discussion after which a case study will be distributed for small-group discussion under leadership the following week.

Workshop director is E. J. Fowler, **IBM.** Enrolment is limited to 40.

TRELCO LIMITED, TORONTO

Manufacturer of paints, varnishes and enamels, founded in 1921, announces that it has become associated with the Jenson & Nicholson Group of London, England. The Jenson & Nicholson business was founded in 1821. It operates two paint manufacturing plants and eighty paint stores throughout the British Isles, as well as paint plants in Australia, South Africa, Portugal, Pakistan, India, and East Africa.

Earlier in the year Jenson & Nicholson announced the acquisition of Conant Paints Limited, Montreal. Long range plans are that eventually Canadian operations will be on a national scale.

Trelco Limited states that there will be no change in management, policy or personnel.

The Officers and Directors of the company are:

B. J. Nicholson, Chairman of the Board; J. W. Mowder, President and General Manager; C. A. Jolly, Vice-President, Production; A. Stewart, Assistant Manager; J. Claxton, Secretary; W. S. Hulton, Director; C. G. Abbey, Director.

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Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

By JOHN G. McDONALD

Tax Board Upholds Land Profit "Gains"

Since **No. 476**—the Alberta "shopping centre" case (**FP, Dec. 28**) — the Income Tax Appeal Board has handed down two decisions concerning the capital gain or loss treatment of corporate real property transactions.

In **No. 476** Mr. Fordham held that "it is easier for a camel to go through the eye of a needle than for a limited company . . . successfully to lay claim to having made a capital gain."

Mr. Fordham's reason for taking this stand was that a limited company, having official powers and objects in its Letters Patent of Incorporation relating to the exploitation of land, cannot be heard to deny that **trading** in land is an integral part of its business.

Having reached this point in the reasoning process, it would follow that gain derived from the sale of land should invariably be taxed as income in the hands of such a company.

The two more recent Board decisions make it clear that Mr. Fordham's view was too extreme.

In the case of **Mono Land Ltd. v. Minister of National Revenue,** the late Chairman Monet dealt with a company incorporated for the legal purpose of, "purchasing, leasing, taking in exchange or otherwise acquiring lands — and selling, leasing — or otherwise disposing [of them in whole or in part]." The company was also empowered by its charter to carry on business as contractors and builders, and to erect buildings etc.

In 1953 the company had acquired 71 acres of land for the purpose "of erecting industrial and factory buildings and renting them out." This purpose was carried out by the construction of a factory for lease to what was then **Kaiser Frazer of Canada Ltd.**

The company then experienced difficulty in persuading the local municipality to pave an access road into the property. To overcome municipal reluctance to spend the necessary money for this purpose, the company **sold** two parcels of its land to other industrial firms to whom it would have preferred to lease the property.

Profit derived from these sales was assessed as income subject to tax.

Chairman Monet discharged the assessments on the ground that the sales did not arise in course of the business of trading in land — the sales were not "an adventure in the nature of trade" or part of the taxpayer's business within the meaning of the Income Tax Act.

The rule in this type of case has been laid down by the Supreme Court of Canada. "The question to be decided [in each case] is not what business or trade the company **might** have carried on under its memorandum [or Letters Patent of Incorporation], but rather what was in truth the business it did engage in."

This Loss On Land Was Not Deductible

It follows that a capital loss suffered by a company is not deductible in computing income for tax purposes.

A loss will be of a "capital" nature if **dealing** in the property in question does not **in fact** form part of the company's business.

This is made clear in the recent case of **Lount Construction Co. Ltd. v. Minister of National Revenue,** where a corporate building contractor incurred a "turnover" loss of $50,000 in a real estate transaction in order to secure a contract to build a housing project on the land sold.

The question asked by the courts in these cases is — why did you sell the land?

If you sold it in the course of your ordinary trading operations, your profit is income subject to tax and your loss is deductible in computing taxable income.

But if you sold it as part of your fixed capital assets for a reason unconnected with your current trading operations, your gain is not income and your loss is not deductible in computing income.

Could Be Tax Sin To Pay Your Kin Tax Board Upholds

Canada's personal income tax rates are "progressive." The greater your income, the more tax you pay on a percentage basis.

As you go up the income scale, your "marginal" or "top" rate of tax increases. For example, a $1 raise for a single man earning $5,000 a year is worth only 78c after tax, and if he earns $13,000 the extra dollar nets him only 62c.

Because of this progressive incidence of tax, family heads are usually quite interested in all lawful methods of dividing their income among members of their families.

The most useful methods of splitting family income are the family partnership and the family business in which uncles, aunts, husbands, wives and children are **hired** as employees.

Mr. McDonald is associated with the legal firm McCarthy & McCarthy and is a lecturer in taxation at Osgoode Hall Law School, Toronto.

The Income Tax Act contains special rules designed to set aside for tax purposes any arrangement by which a man's wife is taken into his business as a partner or hired as an employee.

No such "safeguard" exists with reference to other members of the family, and the decided cases make it clear, for example, that father-son partnerships are not impeachable for tax purposes even if the father puts up all the capital of the business.

The son may supply services only, but if the partnership agreement gives him half the firm income, it remains his under the tax law and the Department of National Revenue is not entitled to tax it to his father.

But the rule remains that an expense is deductible in computing taxable income only if it is "incurred for the purpose of gaining or producing income from the business."

It follows from this that salary paid to a member of the proprietor's family is not deductible unless the family employee makes some contribution to the business. The businessman in the family is not allowed to funnel off his income into the hands of his non-working relatives without paying tax on it as his own.

This was made clear in the recent case of **No. 484 v. Minister of National Revenue** in which the taxpayer paid a salary to his mother—aged 75 years—and then claimed the right to deduct the salary in computing his business income.

Mother had performed no work for the firm and her salary was therefore not a deductible business expense.

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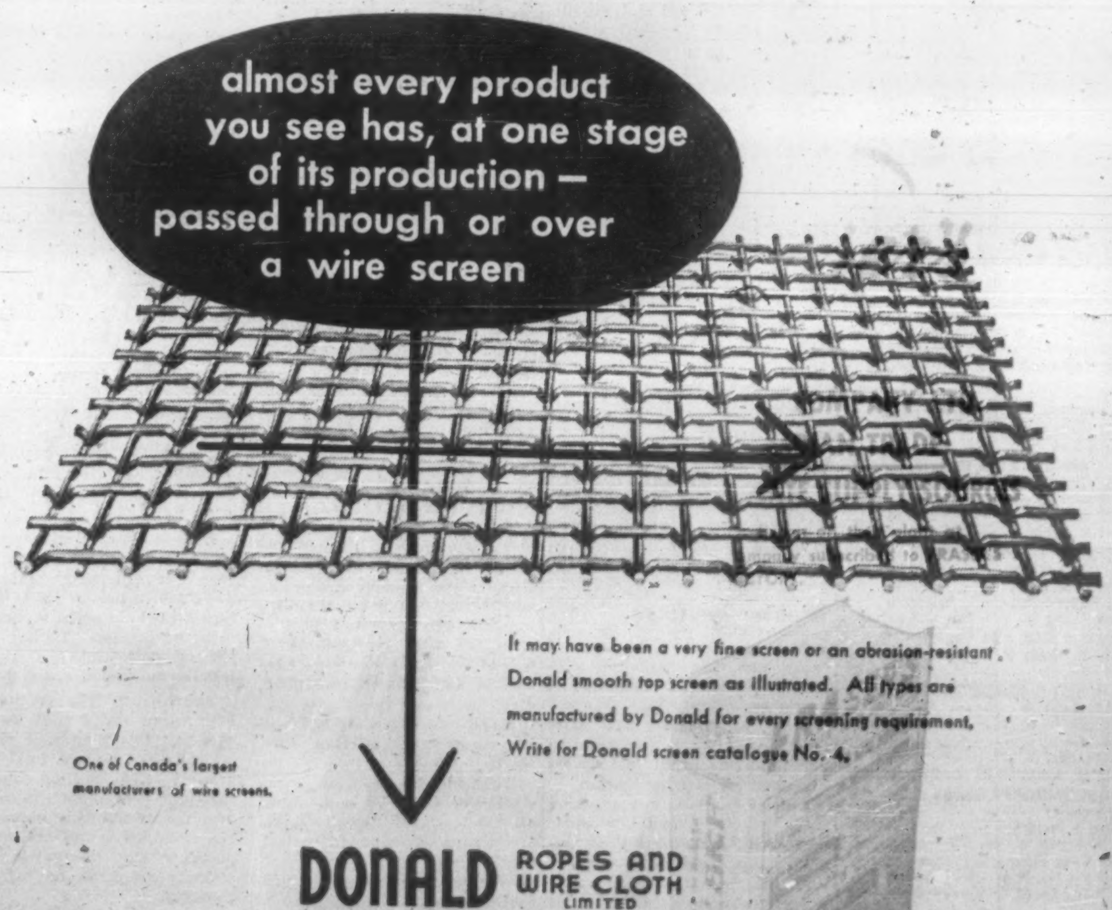
almost every product you see has, at one stage of its production — passed through or over a wire screen

It may have been a very fine screen or an abrasion-resistant Donald smooth top screen as illustrated. All types are manufactured by Donald for every screening requirement. Write for Donald screen catalogue No. 4.

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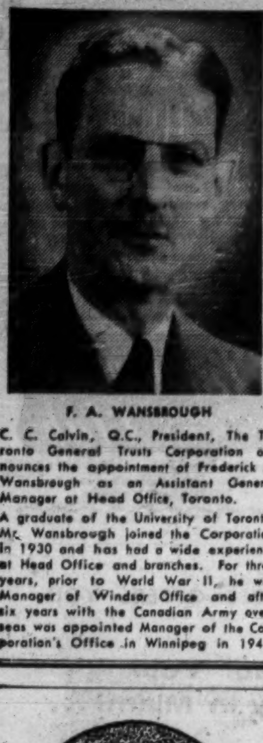

ANNOUNCEMENT

NEW APPOINTMENT
TORONTO GENERAL
TRUSTS

F. A. WANSBROUGH

C. C. Calvin, Q.C., President, The Toronto General Trusts Corporation announces the appointment of Frederick A. Wansbrough as an Assistant General Manager at Head Office, Toronto.

A graduate of the University of Toronto, Mr. Wansbrough joined the Corporation in 1930 and has had a wide experience at Head Office and branches. For three years, prior to World War II, he was Manager of Windsor Office and after six years with the Canadian Army overseas was appointed Manager of the Corporation's Office in Winnipeg in 1948.

The Army's in 'Rat Race' As Canadair Seeks Orders

OTTAWA (Staff)—The Canadian infantryman can soon expect to be more mobile.

The army expects to get departmental approval soon to spend about $200,000 for 25 new cross-country tracked vehicles developed in co-operation with **Canadair Ltd.** of Montreal.

The vehicles will:

- **Take weight off the footsoldier's feet** by carrying or pulling much of his heavy equipment.
- **Put diversifying Canadair** into a new line of business — the production of an off-road transport unit expected to have wide sales appeal in all climates and terrains.

Nicknamed the "rat" (for royal articulated tractor), it will move over rough country, swamps, swim rivers and climb steep hills (**FP**, June 1, 1957).

Canadair has already produced six of them which have now been given engineering tests by the army.

The next 25, which could be delivered later this year, are expected by the army to go to infantry units for "user trials" to show how best it can be used and on what scale the army should be equipped with it.

Approval and use by the Canadian Army, Canadair thinks, should spur interest in the military in other countries.

The rat is also aimed at the civilian market. Planned price of about $7,000 would put it within reach of mining companies and other organizations operating where few roads exist.

The 12-ft. long vehicle is in two sections, engine and trailer. Steering is accomplished by angling the two sections through a cable mechanism.

It will carry 600 lb. in the trailer pull another 1,000 lb., travel at up to 23 mph.

It is powered at present by the **Volkswagen** air-cooled auto engine.

Canadair official told **FP** this week there are encouraging signs of upcoming rat sales.

Two demonstration rats are now in Europe. One is operating in Switzerland and West Germany, the second in Norway and Sweden.

Considerable interest has been shown, but dollar shortages are causing troubles.

In addition Canadair has had requests for demonstrations from oil and geophysical companies in the U. S. and abroad.

Another rat is due to be demonstrated in the Rockies as soon as there is enough snow for communications companies.

Most Ottawa Loans To West, Atlantic

Smaller enterprises, particularly in the Atlantic region and in Western Canada, have been receiving a substantially larger number of loans from the government-owned **Industrial Development Bank.**

The IDB approved 391 new loans in all during its fiscal year ended Sept. 30, 1957, 15% more than those agreed to in the previous year.

Almost the whole of the increase was due to more borrowers in the Atlantic and western provinces notes J. E. Coyne, president of the bank.

Number of new loans approved in Ontario and Quebec increased only slightly in 1957. With the greater number of approvals in other provinces, this meant Ontario and Quebec accounted for only 56% of total national approvals as against 62% a year earlier.

Loans of $200,000 or less increased from 307 to 361 while the number in excess of $200,000 eased from 33 to 30.

Average size of new loans in the latest fiscal year was $62,000.

The bank was established just before the end of World War II to provide capital assistance to industry, with particular consideration to the financing problems of small enterprises.

Loans and investments outstanding on the books of the bank at the close of the latest fiscal year amounted to $71.9 million, 37.5% higher than a year earlier.

Accounts Rise

At Sep. 30 the bank was carrying 1,028 accounts, up sharply from the 821 carried a year before.

Disbursements during the year came to $32.4 million, 60% higher.

Repayments of loans at $12.6 million ran 4.4% above those of a year before.

IDB's income was $3.6 million, almost $898,300 higher than a year before. This reflects the increase in the bank's average volume of loans and investments.

Operating expenses, interest on debenture debt and provision for bad debts amounted to almost $2.3 million, some $886,329 higher than in the previous year.

The increase is largely attributable to additional staff and other expenses incurred in the Calgary and Halifax offices opened late in the preceding year.

Also, with a higher amount of debentures outstanding, interest payments almost doubled.

After all expenses, interest and bad debts written off, the balance of profits, $1.3 million, was transferred to the reserve fund which now totals just over $10 million.

Net Profit

Net profit in 1957 represented 3.8% of the average amount of capital and reserves outstanding as compared with 3.9% in 1956.

Funds to provide for a $19.6-million increase in loans and investments were obtained largely by the sale of debentures and to a smaller extent from net earnings.

At Sep. 30, 1957, debt outstanding was $35.5 million, an increase of $17.8 million during the fiscal year.

Since the close of the year, the bank cut its lending interest rate from 6½% to 6%, effective Nov. 18, 1957.

McGill Will Hold Executives School

McGill University School of Commerce is offering its third annual "executive development" summer school May 26-June 20.

Registration will be limited to about 30 "middle management men with growth potential." The school will attempt to introduce them to problems of corporate activity outside their specialties.

Lectures, case studies, seminars, conferences with faculty members and informal discussions are combined to provide executives "with the opportunity to integrate their previous education and experience with the subject matter of the program."

Areas to be covered are finance, marketing management, business policy, and human relations.

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Donnell & Mudge Ltd. Sells Its Associated Artists Stock

The "major portion" of its holdings of **Associated Artists Productions Corp.** convertible debentures, common shares and warrants has been sold by **Donnell & Mudge Ltd.,** said Vice-President Harry L. Wolfson in a letter to D. & M. shareholders.

Purchaser was **United Artists Corp.,** Mr. Wolfson told **FP.** He declined to say what amount of Associated Artists securities had been held by his company, or to indicate whether the amount was large or small.

Latest published balance sheet of D. & M., dated Jan. 31, 1957, shows market value of company's investment portfolio at $4,702,736. Liabilities included $2,950,000 5% convertible debentures due 1966, subsequently redeemed or converted into common shares.

"The price for these securities was $12 per share," said Mr. Wolfson in his letter to D. & M. shareholders, "of which $6 has already been payable to the company, and $6 will be received in the form of subordinated debentures or notes of United Artists Corp."

Each $1,000 Associated Artists debenture is convertible into 108 common shares until July 25, 1959.

Earlier, it had been announced in New York that United Artists' subsidiary, **Gotham Television Film Corp.,** had bought 700,000 shares of Associated Artists from "a number of stockholders" (**FP,** Jan. 4), on the terms outlined in Mr. Wolfson's letter.

More than 50% of Associated Artists' outstanding common stock was reported to have been sold to **National Telefilm Associates Inc.** of New York (**FP,** Nov. 23), but now it is reported that a lawsuit over this matter is pending.

Lease TV Films

D. & M. has acquired from **Globe Film Productions Ltd.** exclusive Canadian rights to the library of **Warner Bros.** pictures owned by Associated Artists. This library consists of more than 700 feature films and 550 cartoons, including "Popeye."

Payment consists of $500,000 payable over a period of 14 months, and 1.3 million treasury shares of D. & M. common stock. Shares will not be issued until next October.

This will increase outstanding D. & M. capitalization to approximately 3,965,000 shares, of an authorized six million.

Shares have been trading recently around 80¢ per share. The 1957-58 high was $1.75 in January 1957, low of 60c was set last month.

"Contracts have already been concluded with the Canadian Broadcasting Corp., relating to the showing of a number of films on its network throughout Canada," Mr. Wolfson told shareholders.

Here is the company's latest published balance sheet and income account, in condensed form:

CONDENSED INCOME ACCOUNT

	14 mos. ended Jan. 31 1957	12 mos. ended Nov. 30 1955
Profit from oper.	$20,892	*$58,947
Add: Prof. on disp. of f.a. & invests.	43,619	......
Less: Loss on sale of f.a.	......	43
Net prof. & surplus	64,511	*58,990

*Loss or deficit.

Earnings per Share:		
Class A	....	d$2.33
Common	....	d2.09
Common (new)	$0.05	....
Shares o/s as at:	Jan. 31 1957	Nov. 30 1955
Class A	......	25,350
Common	......	40,300
Common (new)†	1,313,000	......

†In March, 1956, the 65,650 issued class A and common shares outstanding were split on a 20-for-1 basis into 1,313,000 common shares. Authorized capital increased to 6,000,000 shares.

CONDENSED BALANCE SHEET

As at:	Jan. 31 1957	Nov. 30 1955
Cash	$119,525	$7,216
Accts., etc., rec.	12,569	1,080
Mtge. rec.	9,500	......
Mktble. secs.†	4,633,422	......
Total curr. assets	4,775,016	8,296
Prepaid exps.§	......	1,779
Accts. rec.	11,123	......
Mtge. rec.	74,417	......
Fixed assets	2,187	117,174
Organ. exps.	5,307	......
Total assets	4,868,250	127,249
Bank loan	817,000	......
Loans & mtge. pay.	942,748	95,722
Accts. pay. & accr. liabs.	31,112	1,623
Total curr. liabs.	1,790,860	97,345
Funded debt	2,950,000	......
Foreign exch. res.	32,779	......
Capital stock	65,000	65,000
Capital surplus	......	49,432
Earned surplus	29,611	*84,528
†Market value	4,702,737	......

*Deficit.
§Incl. in curr. assets in co.'s report.

Working capital	2,984,156	‡89,049

‡Excess of curr. liabs. over curr. assets.
Note—Accts. for year ended Nov. 30, 1955, included Amer-Whitley Ltd., wholly owned subsidiary.

Scudder Fund of Canada Value Per Share Drops 14%

Scudder Fund of Canada Ltd., U. S.-owned Canadian mutual fund, net asset value per share dropped 14% to $38.90 (U. S.) at Nov. 30, from $45.19 at Aug. 31.

Total net assets declined to $45 million (Canadian), down 13.7% from $52.1 million three months earlier.

Number of shares outstanding at Nov. 30, 1957 was 1,193,000, 17,000 below the May 31, 1957 level. No shares were issued (the fund does not offer its shares continuously).

Main purchases during the latest quarter were shares of oil and natural gas producing companies.

Here are the portfolio changes for the quarter ended Nov. 30, 1957.

	Amount held at Nov. 30/57	Change since Aug. 31/57
Bonds and Notes:	$	$
Govt. of Canada Treas. Bills 13/9/57	....	—1,000,000
Abitibi Pow. & Pap. 4½% 15/9/66	....	—50,000
Shawinigan Water & Power 5½% 15/10/72	100,000	+100,000
Common Stocks:	Shares	Changes
Massey-Harris-Ferg.	....	—50,000
A. V. Roe Canada	8,000	—2,000
Bank of Montreal	14,000	—400
Royal Bank of Can.	14,000	—400
Traders Finance A	11,000	+3,000
Canada Packers A	6,550	—1,450
Unilever N.Y. (1000 Guilders par)	665	—535
Hudson Bay M. & S.	....	—8,800
Kerr-Addison Gold Mines	35,900	—7,100
Labrador Mining & Exp.	17,700	+3,700
B.A. Oil	53,000	+3,000
Calgary & Edmonton Corp.	27,000	+2,000
French Pete of Can.	5,000	+2,600
Great Plains Devel.	20,000	+5,000
Home Oil A	16,000	+5,000
Hudson's Bay Oil & Gas	26,000	+26,000
Imperial Oil	43,000	+3,000
Peace River Natural Gas	....	—35,000
Scurry-Rainbow Oil	30,900	+49,100
Westcoast Transmission	11,000	+11,000
Calgary Power	12,100	+2,100
British Columbia Tel.	2,000	+800
Shawinigan Water & Pow.	39,000	*+27,950
Page Hersey Tubes	5,300	+1,300

*Reflects 3-for-1stock split in October, 1957.

Grouped Inc. Adds Papers

Grouped Income Shares Ltd., Vancouver, net assets declined 2.6% to $4,750,206 at Nov. 30, 1957 from $4,876,902 at Aug. 31.

Net asset value per share dropped by about 12%. Bid price on the over-the-counter market was $3.61 late in August, $3.18 late in November.

No new stocks were added to the portfolio although holdings in eight were increased.

Here are the quarter portfolio changes in detail:

Canadian Stocks:	Shares held at Nov. 30/57	Change since Aug. 31/57
Consol. Denison Mines	6,600	+400
Ford Motor of Can. A	1,600	+200
Gypsum Lime & Alo.	3,900	+725
MacMillan & Blo. B	3,300	+900
Western Plywood B	4,700	+900
Interprov. Pipe Line	3,300	+300
Abitibi Power & Paper	3,000	+700
St. Lawrence Corp.	5,000	+700

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ANNOUNCEMENT

Mr. C. M. Dare, President of The Dare Biscuit Company Limited, and Howe Candy Company Limited, announces the formation of MAJOR FOODS LIMITED for the purpose of merging the sales and distribution organizations of both companies. The Officers of MAJOR FOODS LIMITED are:

Mr. K. K. O'Hara, Executive Vice-President; Mr. Ralph B. McFadzen, Vice-President (Sales); Mr. D. N. Abercromby, Product Manager (Candy); and Mr. J. M. Lumby, Secretary-Treasurer. Mr. K. K. O'Hara is also Executive Vice-President of The Dare Company and Howe Candy Company Limited.

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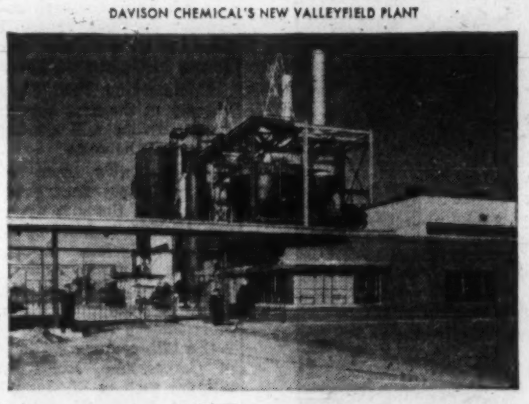

On a 20-acre tract in Valleyfield, near Montreal, Davison Chemical Company Ltd. has placed in operation a plant for the production of synthetic fluid cracking catalysts, providing Canadian refineries for the first time with a domestic source of supply for this essential chemical. Flexible and equipped to grow with the industry, the plant can meet all Canadian requirements for the foreseeable future.

The operation is affiliated with the Davison Chemical Company Division of W. R. Grace & Co., with long experience and technical proficiency in the manufacture and use of catalysts. Mr. William B. Davis is manager at Valleyfield and sales are supervised by Mr. Alan W. Bennett in Davison's Toronto office.

- This action is typical. When a new industrial plant is being planned for Canada, invariably a copy of Fraser's is one of the first purchases by those responsible for erection, machinery and supplies. In many instances, FRASER'S is on hand even before public announcement of the project.
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POST TRAVEL BUREAU

Where to go - how to go - where to stay

Europe's 1958 Big Events

By BEATRICE RIDDELL

This is a red letter year for Europe.

The coming spring and summer will be busy with major international events — in addition to the many annual music festivals, trade fairs, religious celebrations and war memorial ceremonies held at famous battlefields such as Dieppe.

These draw hordes of visitors each year from Canada and every other corner of the globe.

Canadians will have special interest in this year's "extra" celebrations.

The events that will attract the largest number of visitors will be the World Fair in Brussels and the centennial ceremonies at the Roman Catholic shrine of Lourdes, France.

Also bound to attract many Canadians is the first Festival of Wales, to be held concurrently with the Empire Games at Cardiff. And from several European centres a large number of tourists will travel to Israel for this country's tenth anniversary celebrations.

Air lines and steamship companies expect to be booked solid on their trans-Atlantic routes. And a large number of package tours will include one or more of the events plus some favorite European tourist destinations nearby.

Europe's highly efficient, ultra-modern railway and bus systems as well as plane and helicopter services will be operating at peak capacity.

Private Homes

Although plans are being made to add private homes to hotel space, accommodation will be short. Reservations, particularly for travel from June to the end of August should be made immediately.

Here are some details of the year's special events:

The World Fair, Brussels: To be held from April 17 to Oct. 19, this is the first mammoth world fair since the New York affair in 1939.

Canada, one of the first countries to accept the invitation to participate will have one of the choicest locations for its $2,750,000 exhibit.

Theme of the fair is "man in the atomic age." Here you will see some startling modern architecture, some fascinating scientific, industrial and artistic exhibits. Eight international organizations and 46 countries will take part.

PROCESSION at a Lourdes church.

In addition to hotels, some 60,000 government-approved rooms are being made available in private homes. Prices will range from $1 for bed and breakfast for hostel-like accommodation to $9 to $13 for room and private bath in a first class hotel.

Electronic reservation equipment will be installed at strategic centres in Brussels and in the exhibition grounds to speed the allocation of accommodations.

Motorists will find the brand new Motelexpo — largest motel in the world—waiting for them. It will accommodate 4,000 people.

Special Trains

Special trains and helicopters will whisk fair-goers to Brussels from every corner of Belgium and northern France.

Language will not be a problem. Hostesses operating the reception division (with centres throughout Brussels and the fair grounds), will speak a number of languages.

Each visitor will be issued a color flash for his lapel to quickly identify his native tongue and warn the linguist hostesses.

Lourdes Centenary: Probably the most famous of all Roman Catholic Holy places outside Rome, Lourdes will celebrate the 100th anniversary of Our Lady's appearances here to the peasant girl Bernadette Soubirous.

Seven to eight million pilgrims are expected during the year. It is probable that His Holiness, Pope Pius XII will preside at some of the ceremonies.

Religious leaders from Canada scheduled to participate include Cardinal Paul-Emile Leger of Montreal and Cardinal James McGuigan of Toronto.

Commencing Feb. 11, anniversary of the first appearance, the festivities will continue to the end of the year.

An attractive town with a colorful history that goes back to medieval times it appeals to non-Catholic tourists as well as Catholic pilgrims. Located at the foot of the Pyrenees, close to the Spanish border, Lourdes is not far from some of France's most famous tourist attractions —the 13th century walled town of Carcassonne, small Basque villages such as St. Jean Pied-de-Port, and fashionable resorts such as Biarritz. From Lourdes you can "climb" to the peaks of the Pyrenees by telepherique.

To mark this Holy Year, the world's largest underground church — Basilica of Pope Pius X — will open Easter Sunday.

Reserve Early

With approximately 340 hotels in the area, accommodation is normally plentiful. But this year reservations should be made early. The **French National Railways** offer special excursion rates from Paris.

The Festival of Wales: The first national festival this land of music and dance has ever staged will be held from May 3 to the end of October. There will be ballet, music, opera, drama, historical pageants and folk dancing. Welsh and international artists will perform.

The two annual Welsh festivals — Royal National Eisteddfod and the International Musical Eisteddfod — will be held concurrently with the larger festival.

Canadians will be particularly interested in the sixth **British Empire and Commonwealth Games**, to take place at Cardiff from July 18 to 26. Canada, which was host to the games in 1930 and 1954, will send a team of athletes.

Scene of the main athletic events will be the large Cardiff Arms Stadium on the banks of the river Taff and below the ramparts of Cardiff Castle.

Accommodation in Wales is generally good, but reservations should be made well in advance —particularly for Cardiff. There are a number of pretty coastal resorts, particularly in the north and west, which offer excellent hotels, sandy beaches, fine sea swimming and sailing.

10th Birthday

Tenth Anniversary of Israel: This dynamic Middle East country will lure a large number of Europe's tourists this year. This young state, which includes much of the Holy Land, is going all out to celebrate its 10th birthday.

Starting in April, the festivities will continue to May 1959 and will include a varied program of industrial and cultural exhibitions, plays, concerts, sporting events, religious celebrations (Christian and Jewish).

For all its ancient shrines, the Land of the Bible has some of the most modern hotels in the world. And new ones are going up all over the country. Opening of the **Nordau Plaza at Tel Aviv** (to be Israel's largest hotel), is scheduled for April.

Hotel rates have been fixed at 1956 levels to the end of 1958. For a single room and bath at a first class city hotel, the tariff is about $8 to $14, while American Plan accommodation at a resort is around $10.

In addition to hotels, government-approved rooms are being made available for peak festival months.

Cunard Steps Up Atlantic Service

Cunard Steam-Ship Co. announces more direct sailings from Canada to Scotland (Greenock) for next year. Between April 19 and early Dec., the Carinthia and Sylvania (two of the new quartet designed especially for Canadian service) will make 14 westbound and 19 eastbound calls.

The Parthia, which normally sails between Liverpool and New York, will make two summer trips from Canada to Greenock.

Foreign Exchange Rates

Noon Value in Canada

Week Ending January 3, 1958

	U.S. $	U.K. £
Mon.	.98 16/32	2.76 10/16
Tues.	.98 15/32	2.76 11/16
Wed.	Hol.	Hol.
Thurs.	.98 20/32	2.77 4/16
Fri.	.98 25/32	2.77 11/16
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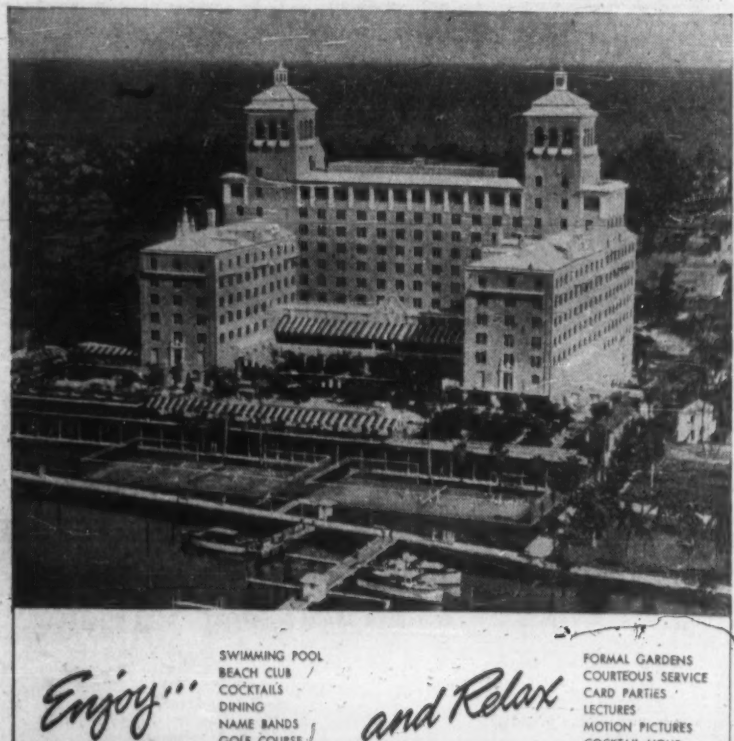

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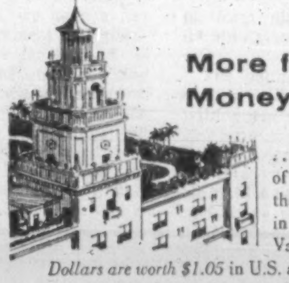

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S/S YARMOUTH
Port-au-Prince — Haiti (French)
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AIRLINES

WINGS OF THE WORLD'S GREATEST TRAVEL SYSTEM

Bruce Hutchison writes about:

"What we need more than anything in Canada today is a party which would rather be right than be the government . . ."

By BRUCE HUTCHISON

The Liberals' Big Chance

IT WILL BE generally agreed, I suppose, that if the Liberal party did not lose its wits along with its shirt last June it will choose Mr. Pearson as its new leader at its forthcoming convention.

It will be generally agreed also that, barring some extraordinary accident, the Liberal party has no chance to win this year's election, the practical question being whether any party can win it by a clear majority.

From this assumption it does not follow that the Liberal convention is unimportant. The Conservative convention of 1956 didn't look very important at the time either but see what came out of it. In the case of the Liberal convention, however, there is a new and added importance quite distinct from the party's immediate fortunes. There is a chance here much larger than the chance of election.

More government strength needed

In the first place, strong oppositions help to make strong governments and we could use a little more strength in government right now. Weak opposition for some 20 years, until the Conservative party hit the bonanza of the pipeline debate, did our parliamentary system grave harm.

Secondly, and more important, that system urgently needs a redefinition of party policies after a long spell of bewilderment. The main purpose of the Liberal convention (the leadership question presumably being settled in advance) must be to tell us what Liberalism means in modern terms.

Obviously it means, in many respects, just the opposite of what it used to mean when the Liberal party stood theoretically for the old Manchester ideals of laisser-faire, or at least for a minimum of government.

Conservatism, too, has largely reversed itself and, under Mr. Diefenbaker, is not recognizably conservative at all. We actually have no conservative party today by any known definition.

In the case of a government no theoretical definition is required since the government, by its acts, continually defines itself, willy-nilly. Its policy, as distinguished from its pre-election oratory, becomes known and cannot be disguised.

Besides, governments are customarily so overwhelmed by day-to-day business that they have little time to think about long-term objectives and basic principles. A slow exhaustion of such objectives and principles, a little-noted inner bankruptcy of intellectual capital, produced the political bankruptcy of Liberalism last year. This happens to all governments in their old age.

New ideas 'must' for opposition

Thus it is mainly from the opposition, of either party, that we must expect to get fundamental thought, new ideas and a re-accumulation of capital for future use. And that is why the Liberal convention is important to all of us, regardless of party ties.

Now, I have no means of knowing what the managers of the Liberal party have been thinking since the event of last June set them thinking furiously for the first time in two decades; nor what they are preparing to put into the new party platform.

But it seems to me that the details of the platform are relatively unimportant. Platforms are seldom carried out anyway and often are ignored by wise party leaders.

Mr. King, for example, paid hardly even lip service to the platform of the 1919 convention which assured him of office within two years. Mr. Diefenbaker first revealed his talents of leadership a year ago by flatly refusing to print and distribute his party's platform, knowing that it would do more harm than good.

Apart from its usual contradictions, a platform becomes obsolete and irrelevant in many respects almost as soon as it is written. Events move so fast nowadays that conventions, held at infrequent intervals, cannot keep up with them.

No definition of principles

Nevertheless, basic principles of government last, provided any party is prepared to sustain them. The greatest lack and weakness in our politics at the moment is the fact that no party is prepared to define and sustain them.

Every party is replete and overflowing with detailed promises of all sorts, some of them contradictory, but if any voter knows what fundamental policy any party stands for he is much wiser than this voter.

In the field of real political thought we inhabit an era of deep confusion, produced of course by events both foreign and domestic that far exceed our experience and imagination.

Can we expect from the convention of a defeated, sober and repentant Liberal party any substantial new contribution of thought, anything which will be sound several years hence?

Perhaps that is too much to expect so soon after last year's Liberal debacle. We do have the right to expect that the Liberal party will try to be intellectually honest in considering the current problems of the nation even though it has neither the authority nor the genius to solve them.

If we can get that sort of honesty, far short of solutions, the Liberal convention will be highly useful. For assuredly we have not been getting much of it lately from any party.

Issues evaded in muddled year

There is no space here to mention all the immediate issues that have been evaded, distorted or scrambled in this last year of muddle but one or two will illustrate what I mean.

The gravest current danger to the Canadian economy and society is a continuing inflation of costs at a time of declining business that requires a reduction in costs. While every politician knows that danger quite well, I have heard none mention its root cause — a rise in wages as productivity falls. That kind of honesty might impair the labor union vote.

Again, the plain fact is that much of our agricultural industry is inefficiently organized, in units too small and ill-equipped to compete with larger, more efficient and better-equipped farms in other countries.

Yet in all the present argument about the farm problem, in the increasing attempt to subsidize farmers and imitate the unmanageable American parity price system the politicians are strangely silent about the necessity of reorganizing our agriculture as we have reorganized our urban industries.

On the other hand, the farmer rightly replies that he must pay in city prices for the tariff subsidies given to various urban industries of doubtful economic wisdom. It is an unusual politician indeed who will question the economies of any industry within his own constituency.

Then we have the massive new pressure group of ten provincial governments combining to raid the national treasury and to make the national government collect the necessary funds from the taxpayers of the provinces regardless of the effects on the nation. And it is a rare politician who will stand up to the government of his own province.

Above all, we have a national government now planning to live far beyond its revenues and a nation trying to live far beyond its means, or the means of its customers, which is the same thing. That is the largest and most dangerous fact of all, comprehending all others. How many politicians admit it in public?

Ability to face facts honestly

The moral test of the Liberal party, therefore, will not be found in slick political management, in the radiant personality of Mr. Pearson or in any collection of detailed platform platitudes, but in its ability to face facts honestly.

The political test of Liberalism will be found in its willingness to sacrifice the short-run profits of pre-election popularity in favor of the long-run profits of policies still sound long after the polls have closed.

What we need more than anything in Canada today is a party, Conservative or Liberal, which would rather be right (or as nearly right as human affairs permit) than be the government; a party which dares to look beyond the spring of 1958. Shall we find it in the Liberal convention?

Travel Briefs

One of the most unusual exhibits at the Brussels World Fair will be **Pan American's theatre** inside an inflated ball. Built on the principle of the inflated radar domes used in northern defense, the ball will be 52 ft. in diameter.

Audiences of up to 200 will be shown a film on the history of travel from Magellan's historic three-year trip around the world to the jet age, when travelers will circle the globe in 40 hours.

• • •

Qantas Airline (Australia) will circle the globe from Sydney to London via Honolulu, on regular service starting Jan. 14 (subject to completion of government formalities). For the first time Qantas aircraft will cross the U. S., thus becoming the world's only round-the-world airline flying directly between San Francisco and New York. Flights will also be operated to and from Melbourne on the global route, and extensions will be made on the Southern Cross route to London.

• • •

Match-making cruises, limited to unmarried passengers—of both sexes — are being offered by **Gramercy Tours,** of New York. The first (experimental) cruise aboard S.S. Constitution sailed for the Mediterranean for the Christmas - New Year's holidays. The verdict: A great success.

Now a whole series have been announced, with the next voyage (called a "Valentine Party") scheduled to sail Feb. 12 from New York aboard S.S. Independence.

• • •

American Airlines claims to be the first airline in history to fly more than five billion revenue passenger miles in one year — 1957. "Also the world's leading carrier of airfreight," AA topped 85 million ton miles last year.

• • •

Cuba is scene of a lot of hotel building these days. In March, another new hostelry will open— the $22 million **Habana Hilton** of the famous Hilton hotel chain.

• • •

The Lofoten Islands (famous fishing grounds, 100 miles north of the Arctic Circle) are featured in special air-sea tour. Operated jointly by **SAS** and **Bergen Steamship Co.,** the trip is definitely "off-the-beaten-track."

Leaving New York March 20 via SAS, tour includes visits to Stavanger, Bergen and Oslo, an eight-day luxury cruise to Lofoten Islands (where the Gulf Stream keeps the weather mild) and a visit to Geilo—famous Norwegian skiing resort. Terminates in New York April 5, or Oslo April 4 for return at a later date. All-expense tour costs $795.

• • •

With stable government and order once again prevailing in Haiti, tourism has picked up considerably.

And reflecting the importance of dollar-bearing visitors to the republic's economy is creation of a new cabinet post—Secretary of Tourism. First incumbent is Jean A. Magloire (no relation to a recent—and deposed—president by the same name). His job: To improve the tourist product, and encourage more visitors to stay longer.

• • •

Miami's year-old Americana Hotel will have a 15-story, $3 million addition next winter. This will include 125 new guest rooms (bringing total capacity to 600 rooms, suites and parlors) and two new public areas. Work is to commence at the end of this winter's season.

• • •

"Heart of England" cruises will be offered summer visitors to the U. K., according to **Scandinavian Airlines.** River boat trips, such as a five-day voyage between Oxford and Birmingham, or two-weeks' trip from Oxford to Llamgollen, Wales, will feature overnight stops at first class hotels. Frequent calls are made at points of special historic and tourist interest.

• • •

Winter sports time is well under way at Ontario's 33 vacation areas.

For those planning winter holidays, the Ontario government has published an attractive, illustrated brochure giving details of resorts, accommodations, major events, facilities and general conditions for skiing, skating, curling and other sports.

Available free of charge from the Department of Travel and Publicity, Toronto.

B.C. Invites The World To Centennial

It was gold that brought a rush of visitors to Canada's west coast a little more than 100 years ago.

The result was prosperity and before long the union of mainland communities into the Crown Colony of British Columbia in 1858.

But this year, it will be music, opera, drama, that will draw visitors from all over the world. The result: Vancouver will become an international centre of the arts.

In conjunction with centennial celebrations, the province is staging its first major festival of the arts — to be an annual, international affair centering in Vancouver.

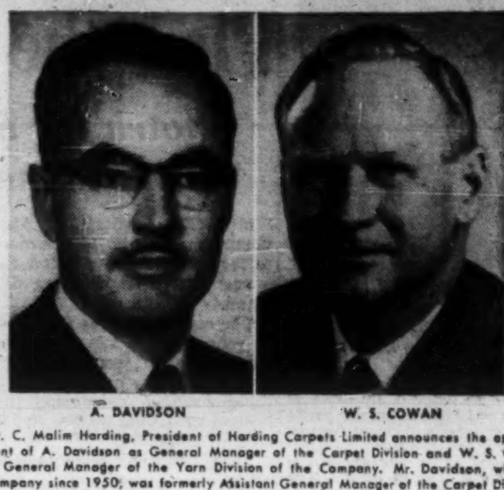
Opening July 19, this year's festival will continue to Aug. 19. And for some time inquiries have been pouring in from every province of Canada, from the U.S. and many overseas countries at the rate of more than 50 a day.

The ambitious and varied program of events features 350 to 400 artists including world famous performers from Canada, Australia, France, Germany, Holland, Norway, Ceylon, the U. K. and U. S.

Leading Canadian artists will be pianist Glenn Gould, and vocalists Lois Marshall, Maureen Forrester, Jon Vickers, Jan Rubes and Montreal-born George London (now a leading star with the Metropolitan Opera).

Other internationally famous performers will be conductors Bruno Walter and William Steinberg; opera producer Gunther Rennert from Germany; Douglas Seale of the Old Vic who will produce a new play by Lister Sinclair; French mime Marcel Marceau; Australian soprano Joan Sutherland; National Dancers of Ceylon and others.

Artistic Director: Nicholas Goldschmidt, head of the Royal Conservatory's opera school in Toronto. Administrative director: Peter Bennett, former manager of Ontario's Stratford Festival.



ANNOUNCEMENT

Harding Carpets Limited

A. DAVIDSON W. S. COWAN

Mr. C. Malim Harding, President of Harding Carpets Limited announces the appointment of A. Davidson as General Manager of the Carpet Division and W. S. Cowan as General Manager of the Yarn Division of the Company. Mr. Davidson, with the Company since 1950, was formerly Assistant General Manager of the Carpet Division. Mr. Cowan has been with the Company since 1933, latterly as Assistant General Manager of the Yarn Division.

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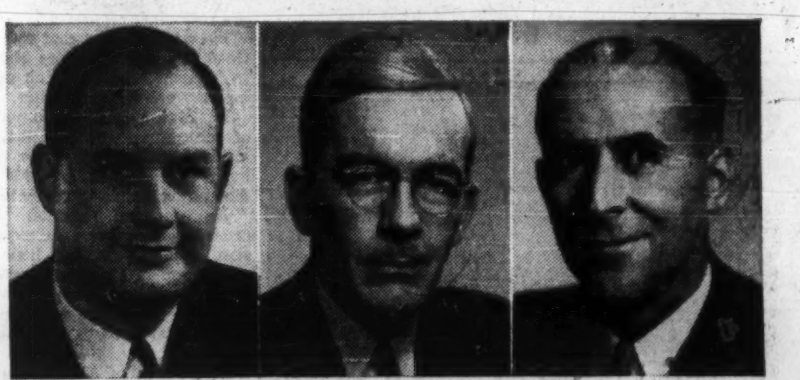

ANNOUNCEMENT

Confederation Life Executive Appointment

D. E. WATTS J. C. MORTIMER W. J. PRATT

Reflecting substantial growth in all phases of the insurance service it has provided for 87 years, Confederation Life Association has announced a number of appointments. Group insurance expansion has resulted in a broad realignment of responsibilities, with D. E. Watts advancing from assistant to associate group executive. In the administrative area, J. C. Mortimer has been named a management officer. He will continue as assistant secretary, a position he has held for a number of years. W. J. Pratt has been appointed associate claims executive. He will retain management of services to policyowners in countries around the world.

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*HIMALAYA	Apr. 8, Aug. 25, '58	Apr. 11, Aug. 28, '58
ORSOVA	May 17, '58	May 20, '58
ORONSAY	July 28, Nov. 28, '58	July 31, Dec. 1, '58

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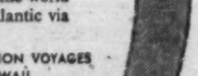

ANNOUNCEMENT

SALES DIRECTOR
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JOHN NEWTON

whose appointment as Sales Director has just been announced by J. E. B. Greeves, Chairman of the Board.

Mr. Newton brings to the Fry-Cadbury Directorate an intensive experience in marketing and sales management having served previously as Marketing Manager and General Sales Manager. This is further enhanced by his wide knowledge of the cocoa and chocolate industry, both in Canada and Overseas.

(Advertisement)

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Aluminum Makers Plan the 'Big Sell'

Watch for new uses for this plentiful metal . . .

MONTREAL (Staff) — Aluminum-makers in 1958 expect to lay the sales foundation for a new era of leapfrogging demand.

The reason: For the first time in years there's lots of aluminum to spare. Temporary oversupply means producers can concentrate on developing the myriad new uses for the lightweight metal.

These are the fields where growth looks most likely — and where aluminum's competitors had better look to their markets:

- **Transportation:** In autos, railway equipment, shipbuilding.
- **Construction:** One observer thinks aluminum use could rise to 1,000 lb. per house by 1965. Now: 25 to 30.
- **Electrical manufacturing:** Copper will be the main competitor.
- **Canning and food packaging:** Tin-plate is the target in the former. Use of aluminum foil in packaging already appears to be on a big upswing.

The price outlook is for relative stability. (Price in U.S. is 26c lb., in Canada 24½c.)

There will probably be a scattering of price-cutting incidents in various parts of the world, just as there is now.

The hesitation in growth of demand which produced a surplus of aluminum in latter 1957 will probably continue well into — maybe right through — 1958. Supplies will be excellent.

Sales Development

"Now the big emphasis will be on sales development," says an industry official.

"If a customer wants to adopt the use of aluminum in a big way, we will be able to supply him."

Whistling in the dark?

Not really; there are a great number of new uses to which aluminum can and is being put.

Examples:

▶ **In 1946, the average new car** had two lb. of aluminum. Now: 45. Chrysler averaged 100 in its 1957 models. Aluminum wheels and engine blocks could become widespread.

▶ **They're making bridges** of aluminum; money: containers for storing blood; mufflers. They're mixing it with cement in building blocks.

It's found increasingly in roofing, windows, siding sheet.

That's why there is solid opinion that demand will regain its balance. In the decade 1946-56, it grew at a rate of about 14% compounded annually.

Of course aluminum can't move in one direction and the economy in another. There must be a business upturn of some kind, before the metal will show big new gains.

For instance, it's quite possible that a decline in car sales in 1958 could wipe out the gain made through increased use of the metal per car.

Found New Uses

There was a previous period of oversupply in 1945-46. Very large war-born capacity seemed to tower over peacetime demand. But in a couple of years, the postwar boom had found new uses and expanded old ones.

Then the industry had to get busy with growth plans.

From 1946 to 1956 per capita consumption in Canada rose from 5.4 lb. to 11.5; in the U.S. from 11.3 to 23.1; in the United Kingdom from 7.0 to 12.5; in West Germany from 0.5 to 9.1.

In every case but that of West Germany the increases shown by copper, lead and zinc combined were much smaller.

In 1946 world consumption of aluminum was less than a million metric tons. This had more than tripled by 1955. It may almost triple again by 1965.

The present market has caused a slowdown in expansion, although there is little or no change in long-range plans.

Big story here was **Aluminum Ltd.**'s decision to stretch out smelter growth (**FP**, Nov. 2).

Completion of 80,000 tons of ingot capacity at Kitimat, B.C. by **Aluminum Co. of Canada** — a subsidiary — has been postponed.

Over-all Development

But the company hasn't changed over-all development plans.

Meanwhile, **Canadian British Aluminium Ltd.** has begun production at its new smelter at Baie Comeau, Que. It will be operating 90,000 tons capacity by spring of 1959, hasn't decided upon the timing of another 90,000.

Important thing here is that a reserve capacity will be waiting in the wings, ready to come on stage quickly at the sign that demand is once more swinging high.

This should mean that new markets developed by the hard selling inevitable in 1958 won't become orphans once old markets regain full health.

Aluminum Shares

- Combined net income per common share of four major aluminum producers for 1957 will be about $10.15.
- This compares with the equivalent of $12.73 in 1956, $6.24 in 1951, $2.67 in 1946.

These figures cover these companies: **Aluminium Ltd., Aluminum Co. of America, Kaiser Aluminum and Chemical Corp., Reynolds Metals Co.**

The 1957 downturn in aluminum profits and the fact that supply has caught up and passed demand—at least temporarily — is responsible for this picture in the stock markets:

	— 1957 Prices —		
	Close $	High $	Low $
Aluminium Ltd.	28⅝	53⅛	27½
Alcoa	60	102	59¾
Kaiser	23	46¾	22
Reynolds	33⅝	65¼	32¾

All are quoted in U. S. funds on the New York Stock Exchange.

CNR Expenses Outrun Income

MONTREAL (Staff) — **CNR** in November had a $303,000 monthly operating deficit.

That compares with a net operating income of $3.8 million during the same month a year before.

Falling freight shipments and the general business slowdown show clearly in income figures for 1957.

The figures:

	November 1957 $	1956 $	Incr. $
Op. rev.	60,086,000	65,591,000	5,505,000d
Exps.	60,389,000	62,157,000	1,768,000d
Net op. inc.	303,000d	3,794,000	4,097,000d
	11 months to Nov. 30		
Op. rev.	695,254,000	711,692,000	16,438,000d
Exps.	692,276,000	663,718,000	28,558,000
Net op. inc.	2,978,000	47,974,000	44,996,000d

INVESTMENT IN PRACTICE

Common investment problems . . .

BY PATHFINDER

Case No. 11:

"I get every type of advice on when to buy but no one tells me when to sell!"

Comment:

Timing when to buy or sell brings into focus all the problems of investment.

On the one hand, some investors hold that it does not matter what stock is bought as long as it is at the right time.

On the other hand, many investors disregard timing completely and purchase the stock if its price reflects their idea of good value. Eventually, they say, the market will recognize good value.

While these two approaches are often called opposites, for the average investor they should be inter-related. No one can foretell what the market will do next week. In this age of sputniks, international tension and presidential illnesses, shortrun forecasting is an extremely difficult task.

Nevertheless, markets do have major swings and the wise investor will increase his holdings of volatile stocks when a major upswing is likely and reduce his holdings under the opposite circumstances.

How can he time his purchases or sales? The answer is by comparing values, i.e. by using the value approach.

The tools of yield, price to earnings ratio, cash flow, etc., are of basic importance. If, using these yardsticks, a stock appears remarkably cheap (or overly expensive), then the technical tools of market analysis can be used to see if this is the appropriate time to buy (or sell).

In this way the investor using first the value approach and then the timing techniques, should be able to improve on the good results which experience has proven will be his if he uses the yardsticks of value consistently.

Comments on this and other investment questions are to be found in the 80-page book "How To Invest For Bigger Profits," by Pathfinder, now available for $2 a copy from The Financial Post, 481 University Ave., Toronto 2, Canada.

Imperial Investment Corp. Expanding Stock Holdings

Baloise Fire Insurance Co. of Canada has been purchased by **Imperial Investment Corp.**, Vancouver.

Company was formerly a wholly-owned subsidiary of Baloise Fire Insurance Co. of Basle, Switzerland.

The Canadian company is now being integrated with the finance business of the new owners, and this month Imperial will be in a position to offer automobile insurance to all its automobile dealers, says Imperial's President, Peter Paul Saunders.

The interest rate reduction in recent weeks will reduce costs and have an immediate effect on Imperial's net earnings, the president states. Loans on cars financed in 1955 are now being paid off, and owners will be encouraged to trade in their old models this year.

The automobile industry should have a volume at least as big as in 1957, he believes, and Imperial anticipates increasing business in 1958.

Imperial is offering two specially created classes of preferred shares to holders of two classes of **Laurentide Acceptance Corp.** preferred shares in exchange for their holdings.

The $1.20 (6%) preferred shares, $20 par, of Laurentide would be exchanged share-for-share, for new 6¼% ($1.25) Imperial Investment preferred shares, $20 par; while the 5% Laurentide preferred shares ($20 par) of Laurentide would be exchanged for new 5¼% Imperial preferred shares $20 par.

A sinking fund of $30,000 per annum will be established for the new 6¼% preferred shares, an annual sinking fund of $15,000 for the 5¼% preferred shares. Both issues are callable by lot at $21 per share.

The offer expires Jan. 22. Exchange agents for the 6% preferred and 5% preferred issues of Laurentide are **Montreal Trust** and **General Trust of Canada** respectively.

Directors of Laurentide recommend acceptance of both offers.

There are 50,000, 6% preferred and 25,000 5% preferred shares outstanding. The latter issue is not widely held.

Imperial Investment owns practically all the class B common voting shares and a substantial majority of the class A common shares of Laurentide Acceptance.

Growth of both Imperial and Laurentide has been increased by the consolidation of operation of both companies into a national organization, says Roland Therien, president and general manager of Laurentide.

PLANT CONTEST

The Bituminous Coal Institute of Canada is sponsoring a Canada-wide competition for design of a steam plant. The competition is open to two groups of contestants — registered architects who received their degrees within the last 10 years and architectural students at present attending recognized schools of architecture.

RESULTS COUNT!

One of the many industrial buildings sold recently through T.R.E.B. *Photo Co-Op*

Our Photo Co-Op Service is available only through our members.

Whenever you are considering either the sale or purchase of industrial buildings or property, consult a member of the Toronto Real Estate Board.

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Bond Financing Up 25% in '57

Government, municipal and corporation public bond financing in Canada for 1957 amounted to $3,638,063,917, up 25.7% from $2,893,108,997 in 1956, **Wood, Gundy & Co.** reports.

Sales of Canada Savings Bonds to Dec. 10 amounted to $1,218,766,450 ($802 million to end of 1956). Other Government of Canada financing over two years in term totaled $400 million ($250 million).

Of total 1957 bond financing, $3,050,256,817 ($2,391,616,118) was payable in Canadian funds, and $587,807,100 ($501,492,879) in U. S. funds.

Biggest increase was in government financing at $1,618,766,450 ($1,052,000,000 in 1956).

For the month of December, bond financing in Canada totaled $45,347,587 ($128,339,794 in December, 1956). Corporation financing dropped to $3,120,000 from $50.5 million a year earlier.

Here is a breakdown of bond issues in 1957 compared with 1956:

	1957 $	1956 $
Canada Direct and Guar.*	1,618,766,450	1,052,000,000
Prov. Direct and Guar.*	647,554,000	557,671,000
Ont. Municipal	167,188,008	152,394,283
Que. and Mari. Municipal	156,361,541	158,451,600
West Mun.	37,705,818	42,471,714
Corporation	1,010,488,100	930,120,400
Total	3,638,063,917	2,893,108,997
Pay. in Can. Fds.	3,050,256,817	2,391,616,118
Pay. in U.S. Fds.	587,807,100	501,492,879
Can. Short Term Obligations †	7,480,000,000	6,670,000,000

*Over two years in term.
†Under two years in term.

AMERICAN METAL CLIMAX, INC.

familiar names . . . in a new combination

A new name in metals—American Metal Climax, Inc.—arises from the merger of two well-known companies, The American Metal Company, Ltd. and Climax Molybdenum Company.

American Metal Climax, Inc. now offers expanded facilities and services. Its activities include mining, smelting, refining, marketing, exploration and research. Its products are molybdenum in all forms, potash, copper, lead, zinc, uranium, vanadium, tungsten, tin, solder, metal powders, precious and rare metals, selenium, germanium, tellurium, cadmium, cobalt, bismuth, arsenic, oil and gas, and others. Its interests circle the globe; principal business activities are in North America, Western Europe, and Africa.

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61 Broadway, New York 6, New York

Climax Molybdenum Company — a Division
500 Fifth Avenue, New York 36, New York

Principal Subsidiaries of American Metal Climax, Inc.

AMERICAN CLIMAX PETROLEUM CORPORATION
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THE ANGLO METAL COMPANY LIMITED
London, England

BLACKWELL ZINC COMPANY, INC.
Blackwell, Oklahoma

CÍA. METALÚRGICA PEÑOLES, S.A.
Monterrey, Mexico

CÍA. MINERA DE PEÑOLES, S.A.
Monterrey, Mexico

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HEATH STEELE MINES LIMITED
Newcastle, New Brunswick, Canada

RHODESIAN SELECTION TRUST LIMITED
Salisbury, Southern Rhodesia

SOUTHWEST POTASH CORPORATION
Carlsbad, New Mexico

UNITED STATES METALS REFINING COMPANY
Carteret, New Jersey

ANNOUNCEMENT

Studebaker-Packard Announcement

The directors of Studebaker-Packard of Canada Limited announce the election of Gordon E. Grundy as president of the company. Mr. Grundy has been with Studebaker since 1946, and moves up from the position of Vice-President. A chartered accountant by profession, he served during the war as Deputy Chief, Prices Division, Wartime Prices and Trade Board, and is president of the Hamilton Chamber of Commerce.

Mr. Grundy brings to his new post a wide experience in corporation finance and management.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

HOW DO YOU PICK SPECIAL STOCK SITUATIONS?

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"How to Invest for Bigger Profits" was written especially for The Financial Post by Warren Goldring, author of the Pathfinder series in The Post and an investment specialist with broad analytical experience. Easy to read, easy to understand, this book gives the essential principles for investors . . . for students in economics and business administration . . . for all who seek profit from the development of Canada's business and industry.

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Lull Gives U.K. Time For Our Next Boom

OTTAWA (Staff)—The drive for more Canadian trade with Britain has hit a bad time.

Canadian imports from other countries have been on a downward trend for nearly a year now.

The last peak month, according to seasonally adjusted figures, was February, 1957.

Ever since then, with ups and downs from month to month, the trend has been downwards. It is not expected to turn up again at least until mid-year.

The last three years gave other countries as good a chance as they will ever have to sell their goods in Canada.

As always when Canadian expansion leads to a surge in demand for goods and services, imports shot up faster than Canadian production.

By the same past experience, imports are liable to drop more rapidly than domestic production when Canada hits a temporary decline or pause in expansion.

Unless this current situation is explained, the drive for more Anglo-Canadian trade may be badly misjudged.

British exporters may be discouraged unnecessarily; and Canadians already skeptical about the prospects may write off the effort too soon.

Later this month, the Canadian Trade Mission which toured U.K. in November will meet in Ottawa to complete a report and arrange for continuance of its endeavor.

Don't Expect Too Much

The psychology of the public — and of business — being what it is, the most important thing the Canadians can say to the U. K. may be warn them not to expect too much of 1958.

Canadian and British officials are both saying that they hope to increase U. K. exports to Canada above the 1957 level.

The chances are against them, not through any fault of the British, but because Canada's total need for imported goods will be reduced.

If the members of the Trade Mission present a complete picture at their forthcoming meeting, they will say this openly. And they will point out that—

—The British can only maintain their 1957 rate of sale to Canada, by bringing about a "diversion" of trade from U. S. or other foreign countries.

If imports from U. K. do not decline in 1958, while imports from all the rest of the world do, British exporters will increase their share of the Canadian market even if their total sales here do not go up.

The severest blow to short-run British hopes of selling more is the expected lull in development of new plants, mines and industrial facilities. Capital goods will be cut back most sharply this year.

And capital goods are precisely the type which had been thought to represent U. K.'s biggest opportunity in this market.

Chance To Prepare

Once it is recognized that this is the worst time since the beginning of 1955 to sell capital goods here, the lull in demand may prove a blessing in disguise for U. K. exporters. It gives them a grand chance to prepare the way for fuller participation in the next round of Canadian expansion.

While things are relatively quiet, British firms can start to make themselves known to Canadian buyers.

They can find their own way around the Canadian market, and devote most of their effort to make sure they have adequate sales, maintenance and service arrangements. Above all they can tackle their publicity and public relations in Canada.

British neglect of these essential aids was one of the strongest impressions left on the Canadian Trade Mission.

Lack of publicity, or of any effort to improve public relations, appeared as one of the main reasons why so many Canadians have misleading ideas about British industry.

Both officially and unofficially the British have often complained that Canada was underestimating their capabilities. But they have not done much themselves to correct the impression.

Paid advertising is, of course, an important part of the publicity campaign U. K. exporters need.

But it would be wrong for British businessmen to conclude that Canadian advice is merely an attempt to boost their advertising.

Even more important is the vast neglected field of public relations, which is not a matter of spending money but of being alert to seize opportunities.

Opportunity Missed

In one U. K. electrical plant the visiting Canadians were astonished to find a working model of Niagara Falls. The plant is making the lighting equipment for the falls: The model is for testing underwater lighting effects.

This high newsworthy project surprised, not only the Canadians, but the British newsmen with the party. Apparently it had never occurred to the firm that it was sitting on a story which might have brought thousands of dollars' worth of publicity. And it was not a small unknown firm: It was **General Electric of the U. K.**

Again, at Metrovick's impressive factory, the Canadians found one of the bays (five stories high) filled by a huge turbo-generator labelled "Calgary."

It had never been photographed for the newspapers; and when Metrovick executives were asked about their publicity arrangements for the final installation by **Calgary Power Ltd.** they looked blank.

It had never occurred to them to send over a publicity man or even to use Canadian firms to make a bit of a splash.

Possible ways for Canada to assist the new British selling drive will also be considered by the trade mission at its forthcoming meeting here.

Although no plans have yet been formulated, some people favor the establishment of a small office which, with the help of the dollar-sterling trade council, could act as a sort of expediting centre.

This would be following the pattern of an office which the original dollar-sterling trade board ran for a while in 1950.

Its essential work was to follow up and investigate the sales that went wrong, find out why the British offers were not being accepted or why the Canadian buyers were not giving U. K. goods a fair chance.

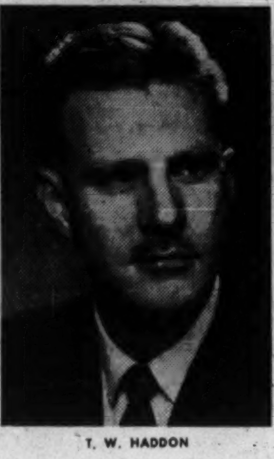
Operating strictly within the agreed conditions (Example: The goods must be competitive and the alternative supply must be foreign, not Canadian) the office was able to ensure that Canadian firms placing large orders abroad gave U. K. exporters a chance.

And if they still failed to get the business, it could make sure that they knew what was wrong and were encouraged to correct it.

Some similar kind of "expediting" office may be established again as a result of the Trade Mission's report.

ANNOUNCEMENT

NESBITT, THOMSON APPOINTMENT



T. W. HADDON

who recently joined the Toronto sales force of Nesbitt, Thomson and Company, Limited. Mr. Haddon has been associated with the Company since 1956, having been in charge of the firm's Ontario and Western Canada Municipal Department. A graduate of the University of Toronto, he obtained valuable experience in business administration prior to joining the firm, and presently is a member of the American Marketing Association.

Quebec's Credit Bill Shock Eases with Revision Rumors

MONTREAL (Staff) — Quebec's controversial retail credit bill will probably have been revised by the time it comes up for second reading.

The bill is intended to protect the "small man" who finds himself in debt.

But in the opinion of the provinces' retailers, credit agencies and lawyers it went much too far (**FP**, Dec. 28), could have caused a drying up of retail credit.

Premier Duplessis, who tabled the bill, has been bombarded by briefs suggesting alterations.

The main complaints:

- **That under the new bill goods bought** on credit could not be seized for repayment.
- **That there are no penalties** for incurring further debts once under protection of the new law.
- **That the law only allows seizure** of a portion of the debtor's wages only, not all income from any source.

Feeling in Quebec City this week is that Duplessis has accepted the majority of suggestions for amendment.

One source close to the provincial government told **FP**: "It was really just a case of sloppy drafting. It was never intended to mean what it does. The government has no intention of taking away all protection from creditors."

Betting now is that all major suggested alterations will be included when the bill comes up for second reading. It was originally due early this week, but was delayed for further revision.

The initial shock having worn off — and cheered by favorable reports from the provincial capital — Quebec's retailers and credit men were breathing a little easier this week.

But until the bill gets its second reading, and the revisions are revealed, these are tense days for credit men.

Engineers Bid for Status Use Diplomacy Not Muscle

Canadian engineers, particularly at the lower levels, are fretting about conditions of employment.

They're not joining unions — in fact, they're "anti-union." But more and more, they're forming "staff associations" to "talk things over" with management.

- **Major bone of contention:** Status and privileges.
- **Salary, while not a minor** matter, hasn't generated the same heat as "professional recognition."

Growth of the associations stems from increase in the practice, by large companies, of putting teams of engineers to work on common projects. Facilities accorded to the junior members of the teams are often not dissimilar to those accorded clerical staffs.

One association, representing about 100 engineers employed by an aircraft company, currently has these beefs:

—Its members punch time clocks.

—They eat from a lunch-wagon and would like a cafeteria.

—They feel that they perform many functions which technicians would do as well.

How many of these associations are there?

Ten large ones, somewhat similar to the aircraft group, plus a number of smaller ones, now function in Ontario. There are several large associations in Quebec.

About 70% of Canada's 30,000 professional engineers work in one or other of these two provinces.

The tendency among Canadian engineers — to be diplomatic rather than forceful with management — is sharply at variance with the tendency among U. S. professional engineers.

In the U. S., about 12% belong to unions and these are growing.

Engineers were represented in several Canadian unions after the war, but this representation has been falling off. The Canadian engineer thinks it "unprofessional" to join a union.

Defense Contracts

Here's a list of defense contracts for $10,000 or more awarded to Canadian firms during the last half of November by the Department of Defense Production and Defence Construction (1951) Ltd.; it totals $6,766,494. Largest contract, valued at $1,001,598, was placed with **Canadian Aviation Electronics Ltd.**, Montreal, for field maintenance systems for aircraft fire control systems.

The list excludes amendments to earlier orders and anything on the secret list.

Contracts awarded by the Department of Defence Production

Contractor	Commodity	Value
Abercorn Aero, Montreal	aircraft safety equipment	$31,940
Adams & Kennedy, Ottawa	blackboards	12,956
Arnett Co., Winnipeg	milk dispensers	22,683
Aviation Electric, Montreal	aircraft spares	13,212
Avro Aircraft, Toronto	aircraft armament equip.	517,560
Gordon Beardmore & Co., Oakville, Ont.	canned goods	15,982
Bell Telephone, Ottawa	telephone cable	20,022
Bepco Canada, Ottawa	electrical equip.	26,700
Bolta Plastics, Granby, Que.	service trays	36,535
Bristol Aircraft (Western), Winnipeg	ammunition components	160,527
Canada Packers, Halifax	meat	71,804
Canada Packers, Halifax	dairy products	36,810
Canada Packers, Montreal	meat	16,555
Canada Packers, St. Boniface, Man.	meat	20,228
Canada Packers, Toronto	meat	16,368
Canada Packers, Vancouver	meat	15,967
Canadair Ltd., Montreal	electronic spares	190,36[illegible]
Canadair Ltd., Montreal	airframe spares	321,000
Cdn. Aviation Electronics, Montreal	field maintenance services for aircraft fire control systems	1,001,598
Cdn. Charts & Supplies, Oakville, Ont.	charts	253,400
Cdn. Converters, Montreal	clothing	542,291
C.G.E., Toronto	equip. maintenance	513,300
Cdn. Marconi, Montreal	transmitters	357,774
Cdn. Vickers, Montreal	technical publications	100,000
Captain Morgan Rum, Montreal	rum	91,956
Contractors Machinery & Equip., Hamilton	air compressors	112,128
Crothers, Mfg., Toronto	technical publications	19,395
Cruickshank-Guild, Montreal	canned goods	53,838
Dowty Equipment, Ajax, Ont.	aircraft spares	676,126
B. Elliott (Canada), Port Hope, Ont.	milling machines	15,752
Ferranti Electric, Toronto	communication equip.	11,000
Ford Motor Co., Toronto	station wagons	21,717
Frontenac Overall, St. Evariste Station, Que.	clothing	50,487
Girard Inc., St. Cesaire, Que.	canned goods	11,428
Griffith Laboratories, Toronto	dehydrated soups	11,279
T. W. Hand Fireworks, Cooksville, Ont.	pyrotechnics	23,745
Ideal Upholstering, Montreal	furniture	19,439
Imperial Oil, Ottawa	lubricating oil	10,115
Instronics Ltd., Stittsville, Ont.	oscilloscopes	53,253
Int'l Harvester, Hamilton	loader	24,087
Legrade Inc., Quebec	meat	11,617
Lunenberg Foundry & Eng., Lunenberg, N.S.	refitting ship, etc.	42,500
Marvel Headwear, Montreal	clothing	67,144
May & Son Nurseries, Varsity View, Man.	snow removal	10,000
Miller & Gabbe, Montreal	clothing	150,065
National Cash Register, Toronto	computing machine accessory	19,970
North West Sportswear, Toronto	clothing	267,387
Northern Electric, Ottawa	electrical equip.	19,265
Purdy Bros., Halifax	refitting ship etc.	50,000
Rose Construction, Armdale, N.S.	snow removal	24,500
Sicard Inc., Montreal	rotary sweeper	11,616
Sperry Gyroscope, Montreal	electronic tubes	72,319
Sperry Gyroscope, Montreal	fire control equip.	123,000
Standard Telephones, Montreal	technical publications	11,705
Stewart-Warner Corp., Belleville, Ont.	radar equipment	18,098
Swift Canadian, Halifax	meat	22,507
United-Carr Fastener, Hamilton	ammunition components	18,648
Vertol Aircraft, Arnprior, Ont.	technical publications	107,311
J. W. Windsor Co., Montreal	canned goods	27,703
York Farms, Toronto	canned goods	13,387

Contracts awarded by Defence Construction (1951) Limited

Contractor	Commodity	Value
Carlson Decorating Co., Winnipeg	painting of buildings—Camp Shilo, Man.	12,140
Dry Wall Decorating, Winnipeg	painting of buildings—Camp Shilo, Man.	31,098
Electric Motor Sales, Belleville, Ont.	floodlighting of hangars—Trenton, Ont.	11,750
Forest Protection, Campbellton, N.B.	herbicide—Gagetown, N. B.	18,253
Franki of Canada Ltd., Montreal	underpinning of armoury—St. Hyacinthe, Que.	33,100
Northwest Industries, Edmonton	sprinkler system, Edmonton	29,789
Williams Brothers, Calgary	painting of buildings — Edmonton	20,296

STOCKS FOR GROWTH

GOLD: "The Corner Stone of International Trade.

MERCURY: A Strategic Metal.

TWO NOBLE METALS WITH ASSURED MARKETS.

TAURCANIS MINES LIMITED

An analysis of the 1957 work carried out on the Company's Gold property in the Yellowknife district of the Northwest Territories is now available.

In the drifting so far completed, CONSISTENT HIGH GRADE GOLD has been encountered on all four underground headings.

The 300 ton mill suggested by diamond drilling may well have to be revised upwards as 1958 operations develop.

DECOURSEY-BREWIS MINERALS LIMITED

Mercury value approximately $2,000,000 has been produced at the Company's RED DEVIL Mine in Alaska in the short space of 20 months since the operation started. This makes DeCoursey a top producer of Mercury on the North American Continent.

Write for a copy of the latest Progress Report recently sent to Shareholders.

Brewis & White Limited,
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Please forward at no cost news of DeCoursey-Brewis, Taurcanis Mines Limited and the Brewis & White Bulletin.

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We act as principals for Taurcanis, a speculative security.

Complete the coupon for information on these growth stocks.

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Canada Safeway Sales Rise 10%

Consolidated sales of **Canada Safeway Ltd.**, Winnipeg, subsidiary of **Safeway Stores Inc.**, Oakland, Calif., for the four weeks ended Dec. 28, rose 9.86% to $17.8 million ($16.2 million in comparable period a year earlier).

Sales for the 52 weeks ended Dec. 28, amounted to $214 million ($189 million), an increase of 13.6% over the year.

There were 170 retail stores in operation in Canada in 1957 (156 in 1956).

ANNOUNCEMENT

Industrial Acceptance Announces New Officers

G. E. WEMP

J. H. RANAHAN

J. B. PENNEFATHER

Industrial Acceptance Corporation Limited announces the election of G. E. Wemp as Chairman of the Board of Directors, and the election of J. H. Ranahan as President and J. B. Pennefather as Executive Vice-President of the company, effective January 2nd, 1958.

Mr. Wemp joined I.A.C. in 1926 at Windsor and in the succeeding years managed offices at Toronto, Montreal, Calgary and Regina. In 1931, he was appointed Assistant Vice-President and Western Supervisor in Winnipeg, returning to Head Office as Assistant General Manager in 1932. Mr. Wemp was elected a Director in 1943, appointed Vice-President and General Manager in 1944 and Executive Vice-President in January, 1951. He became President of I.A.C. in December, 1955.

Mr. Ranahan came to I.A.C. as Collection Manager at Windsor in 1927 and became Manager of the Montreal branch shortly afterward. In 1930, he was appointed Sales Manager and in 1937 Assistant Vice-President in Charge of Sales. Mr. Ranahan became Vice-President and General Sales Manager in 1944 and General Manager in 1951, when he was also elected a Director of the company. He was appointed Executive Vice-President in December, 1955.

Mr. Pennefather who also joined I.A.C. at Windsor in 1927, became Secretary-Treasurer in 1930 and Comptroller in February, 1946. He was appointed Vice-President and Assistant General Manager in 1950. In 1956, he became Director of Operations and in December, 1957, was elected a Director of the company.

Placing Power and Public Relations

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The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs

"Indian Lake Estates, the multi-million dollar luxury residential development bordering Lake We-oh-ya-Kapka is well underway. Comprising about 7,000 acres, this development will have about 6,500 half-acre residential sites—the rest being devoted to palm-lined avenues and beaches, a modern club house, golf course and other recreational facilities."

The News

WASHINGTON, D.C.

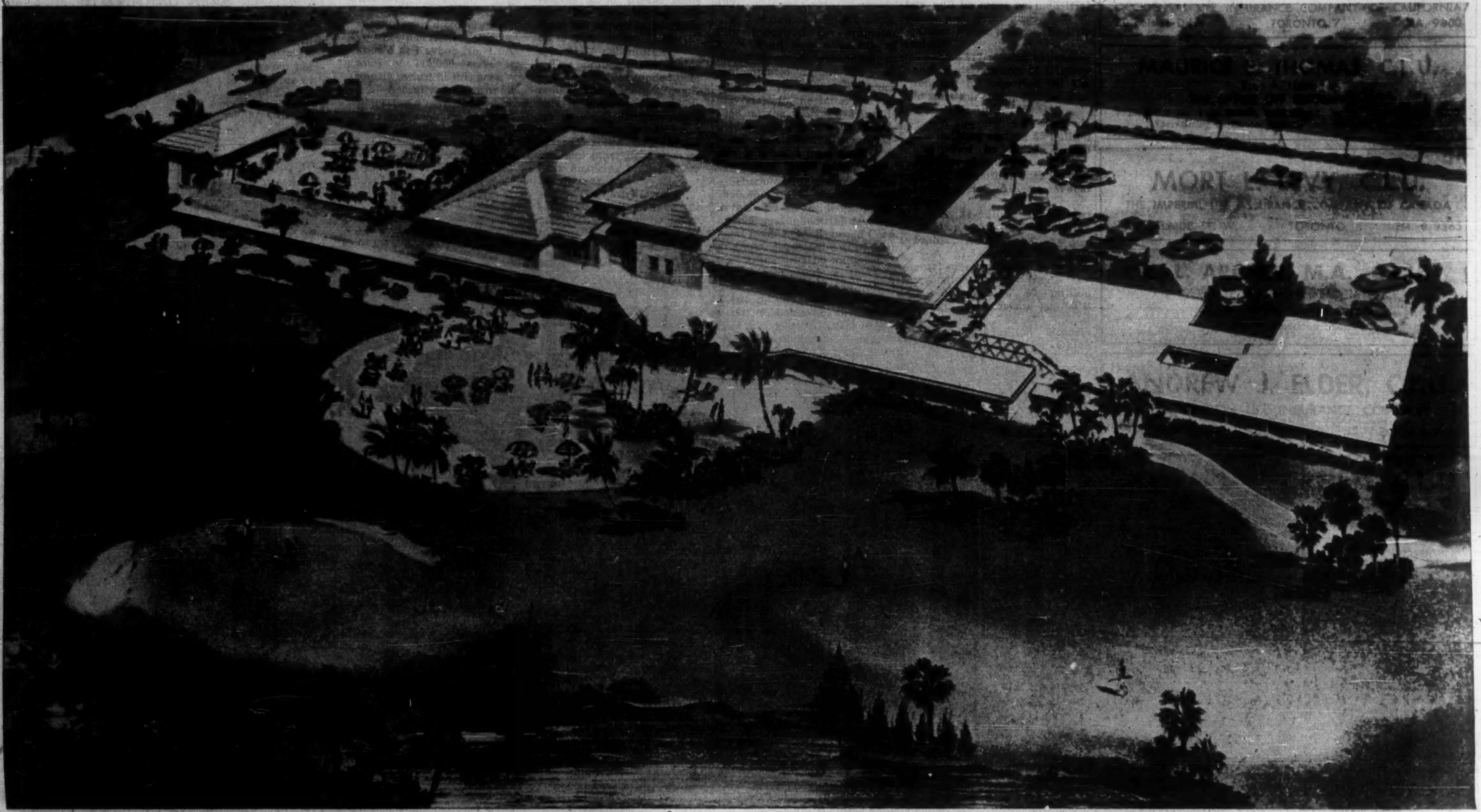
"Approaching the development, I could see signs of tangible activity. There is a vast palm tree and flower planting program which is now adorning over 35 miles of completed and paved streets. The country club is nearing completion. Street lighting fixtures of the latest mercury vapor type are being installed."

THE MIAMI NEWS

"It is no wonder that Indian Lake Estates counts among its property owners people from 43 States and Canada. Visitors to the property are immediately impressed by the construction that is taking place. Wherever you look, plans are rapidly becoming reality in what promises to be an outstanding example of the best in country club living — not only in Florida, but in the entire country."

THE CHRISTIAN SCIENCE MONITOR

"Mr. Ackerman brings to Indian Lake Estates the vision of an idealist combined with the get-up-and-go of a practical builder. He is here, there, and everywhere, directing, persuading, and energizing the crews that are gradually building the community into a pattern that the eye can follow. It's fabulous even for Florida."



Club House for Indian Lake Estates—planned for completion this Spring. Designed by Carlos B. Schoeppl & Associates of Miami, this spacious club house is adjacent to the 18-hole golf course (under construction).

PRIVATE COUNTRY CLUB COMMUNITY IN FLORIDA

INDIAN LAKE Estates

In South Central Florida

18 MILES SOUTHEAST OF LAKE WALES

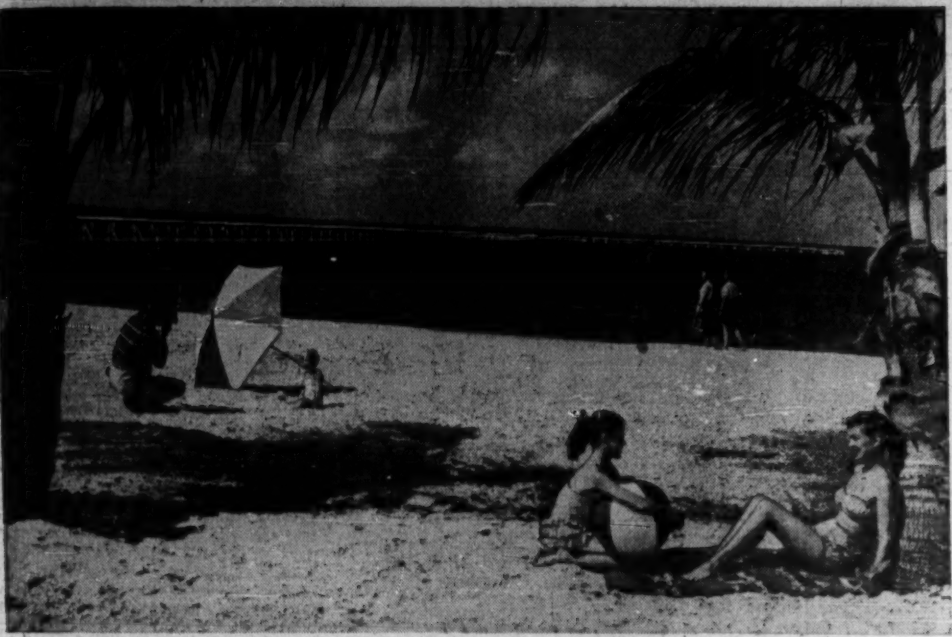
Progress continues in this vast undertaking of creating Florida's first private city — Indian Lake Estates, comprising 7,000 acres . . . "In one of the most scenic areas on the continent," says The Financial Post, Canada's National Weekly. As reported in this financial weekly, "This development will have 6,500 half-acre residential sites — the rest being devoted to palm-lined avenues and beaches, a modern club house, golf course and other recreational facilities."

High above sea level (a gradually rising elevation from 64 to 115 feet) and away from enervating humidity, this beautiful lake property is midway between the Atlantic Ocean and the Gulf of Mexico. We are in the very heart of Florida's richest citrus region, and within a short distance of world-famous Cypress Gardens. Only minutes away are Florida's most outstanding cultural attractions . . . the Bok Singing Tower, near Lake Wales, which draws more than a million people every year to South Central Florida; the Passion Play; and The Great Masterpiece depicting da Vinci's "Last Supper" in a tile mosaic.

Indian Lake Estates borders beautiful Lake We-oh-ya-Kapka. This 15-square mile, spring-fed lake has a firm, sandy bottom sloping gently from the shore, and the water is superb for bathing, water-skiing and boating. Anglers in great numbers find Lake We-oh-ya-Kapka a fisherman's paradise. Here in a setting of indescribable beauty is a limitless water sports playground. As Dick Pope, owner of world-famous Cypress Gardens, said: "Indian Lake Estates is an asset to Florida. Any community in Florida would be proud to have its beach and big pier."

Town and Country Magazine's recent quote sums up the ultimate goal of Indian Lake Estates — "From the palm-lined avenues to the wide beach fronting on the 15-square mile spring-fed lake, everything is being planned to make this one of the outstanding country club residential communities in the country." The wide acclaim and continuing success of this endeavor are due to the evidence throughout the development of plans fulfilled even in excess of promises made to prospective purchasers.

The unique advantages of this private Country Club Community appeal to discriminating people who desire the privacy afforded here. The varied recreational facilities being provided for the exclusive use of Indian Lake Club members include: a modern, beautiful club house and 18-hole golf course (both in advanced stages of construction); wide, white sand beach; 1,100-foot private pier, longest fresh water pier in Florida (now completed); and a marina for 2,000 boats (almost completed). So great has been the interest in Indian Lake Estates that it now counts among its property owners purchasers from 43 states and foreign countries. Every modern convenience will be provided, as well as the wide diversity of recreational advantages. You can buy with complete confidence at this widely acclaimed new private city in the making, which has been called "Fabulous even for Florida" by the Christian Science Monitor.



Actual Photograph: Indian Lake Estates' lake has a firm, sandy bottom sloping gently from the shore. The 1,100-foot private pier (longest fresh water pier in Florida) is shown in the background.

INDIAN LAKE ESTATES
STOP

Actual Photograph: Indian Lake Estates' gate house at entrance to residential area. Personnel at gate entrances, on duty 24 hours, maintain complete privacy of the community. This also shows new mercury vapor street lights.

Beautiful ONE-HALF ACRE Residential Sites

100 FEET WIDE BY 218 FEET DEEP with an additional 70-foot park-strip back of each residential site

Also Available:

Residential Sites Fronting GOLF COURSE

Waterfront Residential Sites on LAGOONS

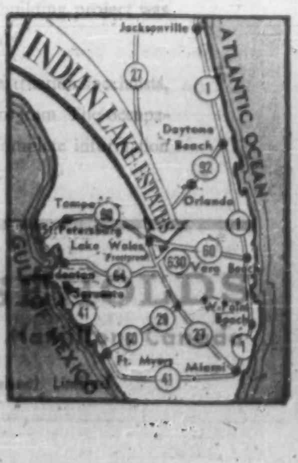
Business Sites Available:

All Purchasers Must Be Approved by the Indian Lake Club

FROM

$2,750

Convenient Terms Arranged



Leon Ackerman

President of Indian Lake Estates, Inc.

Washington, D.C. • 910-17th St., N.W.

Office at the Indian Lake Estates Property (18 miles Southeast of Lake Wales) at the Intersection of Routes 60 and 630. Representatives on the Property Daily and Sunday until dark.

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Gentlemen: Please send me without obligation, illustrated brochure with master-plan of Indian Lake Estates, Florida.

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Address ....
City......... Zone........ Prov.........

ANNOUNCEMENT

Elected Vice-President

LUCIEN MASSE, C.A., LL.D.

The President of The Provincial Bank of Canada, J. U. Beyer has announced the election of Lucien Masse, C.A., LL.D., as Vice-President of the Bank.

Mr. Masse has been a Director of the Bank since 1950. He is a partner of Masse, Vien & Co., chartered accountants, Director of Industrial Life Insurance Co., La Compagnie d'Assurance Generale de Commerce and many other companies.

(Advertisement)

NEED CAPITAL?

Cash available. Large or small sums. Unlimited sources for New Ventures, Expansion, Working Capital, Inventories and Equipment, Real Estate and Building Projects. The "know-how" to obtain this capital is fully revealed in HOW AND WHERE TO RAISE CAPITAL research folio. Editor Stanley E. Williams shows you how to get money to make money by highly ethical and proven methods. Unusual financing advantages explained can produce increased earnings, greater tax savings, and assure business security. You can now obtain the complete research folio upon request for ten days FREE TRIAL examination. If you decide to keep it, the cost is only $12.50. *Absolutely no obligation.* Write for your Free-Trial copy today!

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Beaver Club

The new purchases of this investment club

B.A. OIL, NORTHSPAN

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

On Dec. 30 we made the following purchases:

(1) Five shares **British American Oil** at $33 to yield 3.03%. This brings our holdings of BA to 10 shares with an average price of $39.

(2) Twenty-five shares **Northspan Uranium** at $3.20. We now have a total of 50 shares of Northspan with an average price of $5.23.

Our original purchase of BA was in August 1956 at $45 per share. Subsequently the stock rose to a high of $57⅞.

In our first report on this company we discussed the significance of its acquisition of **Canadian Gulf's** assets in June 1956. Although the ownership of these very large gas and oil acreages in Western Canada will make only a small contribution to profits of the immediate future, their long-term potential could mean a much higher income for BA's shareholders.

The general decline in stock prices and the particular conditions surrounding the oil producing industry, have brought about a substantial reduction in the price of BA shares since our initial purchase.

The pendulum of investor sentiment has swung widely from great optimism for the oil stocks to gloomy pessimism. The shortage of crude oil created by the Suez crisis has now changed to an oversupply.

Imports of Canadian crude to the U.S. are suffering from increased U.S. restrictions and reduced tanker rates.

The latter condition gives South American crude a competitive advantage over Canadian.

Long-Range Picture

These factors are all of a short-term nature. In our opinion the favorable long-range picture which was so clearly recognizable before, is still visible to those who can see through the haze of current gloom.

As for BA itself, not only are all the supporting arguments in our original report still true, but additional new developments give further reason for making this company an attractive situation. Among the most significant of these are:

1—BA's participation in an important discovery well in northwestern Alberta, known as Kaybob No. 1. A total of 115,000 acres is jointly owned in this area.

2—Recently announced plans for a new 20,000-bbl. per day refinery at Port Moody, near Vancouver.

3—Expansion of the Montreal, Clarkson, Edmonton and Pincher Creek plants.

Our original purchase of 25 shares of Northspan Uranium has suffered not only from the general depression in the price of uranium shares, but also from the misadventures of the Northspan property itself. The stock has dropped from its year's high of $9 to a low of $2.84.

Northspan has the largest of the government uranium contracts and its planned initial mill capacity of 9,000 tons per day makes it the largest of all the uranium operations.

Northspan is divided into three separate plants and properties—the Lake Nordic mill with 4,000-ton capacity, the Panel mill with 3,000 tons and Spanish American's 2,000-ton operation.

Northspan's major problem has been in the Spanish American mine where the originally scheduled operating date of August 1957 has now been deferred to April 1958. This delay has been caused by unusually severe water conditions in the sinking of No. 1 production shaft at a depth of 2,474 ft.

Due to badly fractured ground and water pressures in excess of 1,000 lb. per sq. ft., the shaft took about three months to move through a depth of approximately 100 ft.

This added expense and other unexpected problems which have been common to most of the Blind River operations, have resulted in a sizeable capital cost overrun and additional financing has been required.

Fortunately Northspan can draw upon the substantial resources of its parent company, **Rio Tinto Mining.** Rio Tinto has agreed to purchase up to $8½ million of Northspan 6½% debentures.

This addition to the original $70 million of funded debt reduces the cash flow available to common shareholders by about 85c per share. No doubt the capital cost overrun exceeds the $8.5 million and other debt such as bank financing probably has been incurred.

The Cash Flow

However, we believe the market has given too much weight to this unfavorable development. The cash flow during the contract period had been estimated at $6.50 per share originally, and even if it is now reduced by half this amount, it would still be equal to the current price of the shares.

The first 2,000-ton unit of the Lake Nordic plant is now in operation and shipments of uranium concentrate began at the end of November. The second 2,000-ton Lake Nordic unit will be ready at the beginning of the year. The Panel plant is also scheduled to commence mill operations early in 1958.

We feel that at current levels uranium stocks offer attractive defensive qualities as well as potential profits. This industry has nothing to fear from deteriorating economic conditions. The price of its product is fixed for at least the length of the government contract period (1962-63).

Changes in technology may come fast and uranium may be superseded by other elements, but we feel it is a good bet that shareholders will receive a rewarding payoff before this happens.

The Beaver Club is a typical operating investment club. It has 21 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments. —The Editors

Beaver Club Monthly Statement

To Dec. 31, each original Beaver Club member has contributed $270. This interest in the fund was worth $252.01 on Dec. 31.

AS AT DEC. 31, 1957

	No. of Shares	Av. Cost per Share $	Market per Share $	Total Current Value $
Interprovincial Pipe Line	15	26.50	37	555.00
B. C. Power	10	37.06	37½	375.00
Abitibi Power & Paper	15	31.75	25¼	378.75
Loblaw Companies "B"	20	23.78	22⅜	447.50
Algom Uranium Warrants	35	9.07	5.05	176.75
Canadian Bank of Commerce	10	48.33	40¾	407.50
Steel Co. of Canada	5	56.05	47½	237.50
United Fuel "B"	5	38.00	47	235.00
B. A. Oil	10	38.00	33½	335.00
Moore Corp.	5	49.00	64½	322.50
John Wood Industries "A"	5	42.00	31	155.00
Pacific Petroleums	10	18.25	17⅝	176.25
Canadian Hydrocarbons	20	11.00	7⅛	142.50
Northspan Uranium	50	5.23	3.25	167.50
Quebec Natural Gas	10	20.00	19¾	197.50
Dominion Tar & Chemical	25	8.87	10	250.00
Bailey Selburn Oil-Gas 5% convertible preferred	5	30.00	21½	107.50
Trans-Canada Pipe Lines—Units	2	120.00	129	258.00
—Shares	6	10.00	20	120.00
				5,044.75
Deduct debit with broker				145.91
Net asset value				4,898.84
Total contributions to date				5,202.67
Net asset value per dollar invested				.93
No. of Beaver shares outstanding Nov. 30			392.71	
No. of shares purchased Dec. 1 21 x .8			16.80	
No. of shares outstanding Dec. 31			409.51	
Net asset value per Beaver share			$11.79	
Jan. 1 payment will purchase			.848 shares	

Calgary Sees $35 Million Big Buildings This Year

Calgary expects that its commercial and industrial construction this year will be worth more than $35 million and that housebuilding will have a considerably better year than in 1957.

In a review of 1958 prospects, City Industrial Co-ordinator K. S. Ford lists a variety of major products scheduled or contemplated to start this year.

He believes preliminary work may start in the latter part of 1958 on the proposed $10-million shopping centre by **Woodward's Ltd.**, Vancouver on former ranchland in a newly annexed area to the south.

Scheduled for completion by 1960, this will be the focal point in the over-all residential, commercial and industrial development planned by **Kelwood Corp.** at a total estimated cost of from $70 million to $100 million.

A possible start on the Calgary phase of the $50-million Western Canada expansion program of **Loblaw's Groceterias Ltd.** is also listed.

Ford says unofficial reports indicate the company will likely build between five and 10 supermarkets in Calgary as well as that due for early opening this year in the North Hill shopping centre.

New hotel construction, he reports, may include a multi-million dollar luxury hotel on the north hill, a new medium-sized hotel downtown, another $350,000 establishment on the MacLeod Trail and an expansion of the Palliser.

At least several million dollars will be spent on industrial plants and warehouses.

Other major projects he lists include:

—The $17-million expansion and modernization of Calgary refinery by **Imperial Oil Co.** to start this spring and be concluded by April, 1959.

—A 15-story to 20-story office building costing $5 million downtown by **Lord Iveagh (Guinness)** interests.

—A $2-million head office building for **Alberta Wheat Pool.**

—A $4-million main post office on a site just west of the Palliser Hotel.

—A $1.5-million medical-dental office building for which excavation is under way.

—A proposed $1-million bridge or overpass at **CPR** Alyth yards.

—A $1-million airport-hangar expansion for which tenders have been called.

—A $1-million, four-story addition to the Petrochemical Building occupied by **Sun Oil Co.**

CPR Earnings Down 7.7%

MONTREAL (Staff) — Net railway earnings of **Canadian Pacific Railway Co.** in November were up 16% at $4,994,393 ($4,304,785 in November, 1956).

This brings railway earnings for the 11 months to $34.5 million ($37.3 million), down 7.7%.

Here are details:

	November 1957 $	1956 $	Change $
Rly. Rev.	41,910,169	42,999,220	—1,089,051
Rly. Exp.	36,915,776	38,694,435	—1,778,659
Net Earnings	4,994,393	4,304,785	+689,608
	Eleven	Months	
Rly. Rev.	448,053,638	463,026,178	—14,972,540
Rly. Exp.	413,593,012	425,693,909	—12,100,897
Net Earn.	34,460,626	37,332,269	—2,871,643

MACASSA MINES milled 12,037 tons of ore in November for gross bullion value of $190,400. Value per ton milled was $15.82.

CANADIAN PETROFINA LTD. between Nov. 8 and Nov. 29 issued 44 preferred shares pursuant to conversion of debentures and 450,924 pursuant to company's stock dividend, raising number of preferred shares outstanding to 5,966,374.

ANNOUNCEMENT

General Sales Manager

ALBERT ROLLAND

Mr. Roy H. Ecclestone, Vice-President and Director of Sales of Rolland Paper Company Limited has announced the appointment of Mr. Albert Rolland as General Sales Manager of the company. Mr. Rolland was formerly Eastern Sales Manager.

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Steinberg's Sets the Pace For Maritime Supermarkets

Special Correspondence

SAINT JOHN — A powerful new contestant has entered the lists for the growing supermarket trade in the Maritimes.

Steinberg's Ltd., big Montreal chain, has opened a "pilot" store at Oromocto. The area has an estimated $12 million payroll.

A full-scale Steinberg's is expected to open its doors at Oromocto by August, part of a large shopping centre development.

Supermarkets have been expanding rapidly in the Maritimes with **Dominion Stores Ltd.** and the Maritime-owned **Sobey's Ltd.** chain sharing the field.

In Saint John Dominion has three stores. A fourth is to start immediately under a $150,000 building permit.

Sobey's have two stores — a third scheduled in the uptown district soon.

Chairman of the Oromocto Board of Commissioners, H. I. Evans, estimates that the $12 million area payroll will result in purchasing power at the town of more than $5,5 million annually.

S. D. Miller and Sons of Montreal, who built the Dorval Shopping Centre and Westgate, near Ottawa, are to erect the shopping centre.

Civilian population of Oromocto is scheduled to rise rapidly to 15,000 and more than 1,400 homes are either completed or in process of construction.

A 700-car parking lot is part of the shopping centre. There are already more than 23 miles of streets.

Oromocto is a "planned" community, conceived as a supporting civilian centre for the vast Camp Gagetown establishment which starts at the town border.

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Home Builders Try to Halt 'Feast-Famine'

By CLIFFORD FOWKE

Canada's $1.5 billion home-building industry — key to prosperity of scores of manufacturing, service and supply industries — will get its strictest-ever check-up next week at the annual convention of the National House Builders Association.

More than 300 builders and allied industrialists from across Canada are gathering in Toronto with the specific idea of threshing out their problems and seeking methods of stabilizing their industry which has see-sawed between near-depression and record-breaking volume in recent years.

One of the most representative speaking panels of government and industrial authorities ever to get together on the subject will help review the position.

The problem: How to keep the industry stable, healthy and growing by smoothing out financing, land and cost difficulties.

The Position: New housing unit starts hit record high levels in 1955, fell off somewhat in 1956, sunk to a seriously low level by mid-1957, are now setting new high records for winter work.

The Remedy: The NHBA 15-point brief recently submitted to Ottawa asking, in general, for bigger NHA mortgages, a steady supply of mortgage funds, federal-provincial approach to providing serviced land, and NHA financing for resale homes.

Part of the NHBA demands have been met by recent revisions of NHA to increase mortgages and reduce salary qualifications but the builders want a lot more.

The present revival in housing is due to a direct government-lending fund of $150 million for mortgages made available in August last and which has all been taken up.

Many builders believe this revival will be only temporary unless steps are taken to ensure a continuing flow of funds for home financing.

They want to be rid of the "feast and famine" financing which highlighted 1956 and 1957.

Big Question

Another big question is the high cost of serviced land for housing in the major centres.

The recently-formed Urban Development Institute of Ontario, which is reported to be the forerunner of an inter-provincial movement among land developers, is fighting a trend among municipalities to increase levies and other impositions on land development.

To discuss these and other problems with the builders, **Central Mortgage & Housing Corp.**, the government housing agency, will be forward with a big delegation including CMHC President Stewart Bates and the five regional supervisors from across Canada.

Federal Minister of Public Works Howard C. Green, will also speak.

Other special guests will be most of the 16 members of the minister of public works' special housing committee.

Outlook Survey

A survey on the outlook for home builders during the next five years will be given by Frank Cortwright, former vice-president of the U. S. National Association of House Builders, and William H. Scheik, executive director of the Building Research Institute in Washington will talk on home building research and new methods.

John W. Kerr, vice-president of the Canadian Electrical Manufacturers Association and chairman of its Adequate Wiring Committee will underline need for co-operation between builders and their suppliers in merchandising.

Details of NHBA progress in building costs research will be given. Backed by government housing agencies, the association's research committee started to plan five budget research houses. The first at Preston, Ont. is now completed.

A feature of the convention will be a 40-booth suppliers' exhibition of building products.

CONSTRUCTION EQUIPMENT

Market Fight May Fold Up But Dealers Take No Risk

Construction equipment manufacturers and distributors, catering to a $250 million market across Canada, are preparing for their toughest market fight in years.

But it may never develop.

Threat arises from a three-fold surge of used equipment now starting to hit Canada. The answer depends on whether customers have use for it and whether they think it is good economics to buy.

Sources of the used equipment originally worth many millions of dollars:

Kitimat: Machinery and equipment used to build the **Aluminum Co. of Canada's** Kemano-Nechako project in B.C. comes up for sale by auction in Vancouver on Feb. 18. It includes locomotives, large cranes, tractors and trucks of every description.

The Seaway: With some big jobs ending now and others due to terminate over the next 12 months, a considerable quantity of used construction equipment is expected to come on the market from the contractors engaged.

The U. S.: A flood of direct mail advertising for used equipment is coming into Canada and may mark the start of the throw-outs from the $500 million replacement program which U. S. contractors are expected to carry out over the next five years.

So far as dealers are concerned, the big question is the condition of the equipment. Some of it will have had rugged treatment but in others it may have years of useful life ahead.

And, as they have done in similar though smaller cases before, the dealers might well buy it themselves, service it and come out with a sales profit.

The Canadian Association of Equipment Distributors is watching the situation closely. Most concerned by the Vancouver auction and the threats from the U. S. are the western firms.

Real worries for Ontario, Quebec and points east are not likely to start until the Seaway slows down and the threat of U. S. used equipment develops much further.

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ON THE RECORD

The Progress of Measures Before Parliament (to Jan. 7)

- **Passed:**
  Bill 242, its 6th appropriation this year, a $272 million interim supply vote.
- **Talked out:**
  Bill 6, Stanley Knowles, CCF, voting at advance polls.
  A supply motion, M. J. Coldwell, CCF, a human rights resolution to guarantee certain fundamental freedoms.

The Senate: (Not sitting)

- **Passed:**
  Bill 242 (see above).
  Royal Assent given to:
  Bill 242.

McGill Growth In First Step

MONTREAL (Staff)—McGill University's proposed $50 million growth plan has taken its first successful financial step.

The McGill Fund Committee's drive for $6 million was pronounced a success last week. Almost 4,000 individuals and companies have contributed $6,172,705.

Additional donations of $1.5 million from the Province of Quebec and $1,500,035 from J. W. McConnell, senior governor of the university, also have been received.

This allows McGill to go ahead with its five most urgent needs:

Women's residence at Macdonald College; another engineering building; medical science centre; arts building annex; rehabilitation of the biology building.

Work has already begun on the women's residence, contract will soon be let for the new engineering building.

Parliament's Business

By FP's OTTAWA STAFF

'Foolish to Cut Military'

OTTAWA (Staff)—House of Commons finally got around last week to finishing its annual examination of National Defence spending.

The bill for fiscal '57-'58: $1.75 billion—about one third of the entire federal expenditure.

In two days of quick going, members learned, as expected, that the Conservatives had not made any substantial cuts.

The reason, according to Defense Minister George Pearkes: "Until there is some comprehensive disarmament plan worked out, it would be foolish for one country (i.e. Canada) to start paring down materially on expenditures."

In the item-by-item review, the members learned:

- It costs $90 million a year to keep the RCAF's air division in Europe under NATO, and another $30 million for the army's independent brigade.
- The 2nd Battalion of the Royal Canadian Regiment has been earmarked for possible "brush war" service under the UN anywhere in the world.
- Canadian and U. S. air forces are drawing up the first draft of what will eventually become the political document spelling out how the two countries will co-operate in continental air defence.
- The navy, now shorn of its Arctic pride, the $25 million icebreaker HMCS Labrador, is looking at nuclear-powered ship design.
- Reserve army units across the country will be asked to contribute personnel for the 45-50 "mobile columns" to be set up for civil defence duty.
- Defence Department is going ahead with a plan to merge into one the three medical services in the armed forces.
- Permanent housing is to be provided for about 70% of the army's fighting units.

Government Votes Itself More Money

Because the House of Commons had still not approved federal spending plans for fiscal '57-'58, it was forced this week to dole out another chunk of spending money to the government.

After devoting much of one day in debate which skirted widely around the subject of finance (life expectancy in Asia, the **CPR**, oil exports), resolution approval and then first, second and third reading were given in a matter of minutes to the sixth appropriation this year—$272.4 million needed for January bills.

Since 10 months' worth of the year's money has now been approved, the Commons has for all practical purposes lost its cherished right to give critical examination to the national outlays.

The saving grace: The estimates were drawn up by the Liberals, now the official opposition, and could have been altered by the Conservatives, now in power.

Succession Duty Act Changes Proposed

First move toward up-dating the Dominion Succession Duty Act was taken this week with presentation of a resolution by Finance Minister Donald Fleming.

The resolution indicates:

—A new act will go on the books although it will be a revision and simplification of present "appropriate" provisions.

—An important difference will be "to provide that the tax on property passing or deemed to pass, on death, be computed by reference to the property comprising the estate of the deceased rather than the property contained in the bequests from the estate to the beneficiaries."

The government announced before Christmas it would provide ample time for consideration of the new bill. Details of changes planned will be available after the bill is given first reading shortly.

Opportunity at Two West Indies Fairs?

How interested are you in getting more business in the new Federation of the West Indies?

Interested enough to invest a little money in showing your product down there at two trade fairs?

The trade-conscious Conservative government is willing to foot a share of the cost.

This week, Trade Minister Gordon Churchill announced a canvas of companies to find the extent of such interest. Soundings began through the Canadian Manufacturers' Association and the Canadian Exporters' Association.

The proposal:

—The fairs be held in Port-of-Spain, Trinidad and Kingston, Jamaica.

—Both would be considered as one project, held in early 1959 by which time the Federation should be on its administrative feet—perhaps strong enough in its dollar position to relax import restrictions on Canadian goods.

—Organization would be by the Canadian Government Exhibition Commission, since no established trade fair exists, along lines of the recently-discontinued Canadian International Trade Fair at Toronto.

Ottawa Plans New Look At Unemployment Act

OTTAWA (Staff)—The Conservative government — ready for an election any time from March on—will ride out this winter's seasonal unemployment on steps already taken to ease the situation.

But it intends to have a complete review of the Unemployment Insurance Act at the next session of Parliament.

It will decide then whether present benefit payments to the unemployed to $30 per week (not counting $13 odd-job money) are high enough and whether they cover enough of the labor force for long enough.

In 1957, unemployment aid was helped by:

- **Extension of the seasonal benefit** period for workers (a) whose regular benefits had run out or (b) who hadn't worked even long enough to qualify for them. The period is now Dec. 1-May 15.
- **Inclusion (by the former Liberal government)** of up to 30,000 fishermen for the first time and (by the Conservatives) of up to 12,000 more married women.
- **Legislation to enable** federal sharing with the provinces of all local relief costs for the unemployed.

And employment was helped by:

- **A $300 million boost for housing,** which was being built only slowly last winter, in the form of direct federal mortgage money lending.
- **A multi-million dollar speed-up** in federal public works projects. Some of them, originally planned for 1958 or early '59 will be started soon.
- **An intensified publicity campaign** to encourage organizations and individuals to have the jobs normally left until the spring done this winter.

A New Look

Decision to let present plans take care of the situation follow a new government look at the outlook.

Labor Minister Michael Starr and cabinet colleagues this week were studying the latest and only available figures on unemployment: The national employment service's weekly reports on Canadians registered for jobs.

These figures are published monthly but given to cabinet members weekly.

They are more up-to-date, therefore, than those of the Dominion Bureau of Statistics labor force survey conducted monthly and issued one month afterward.

The trouble is, the NES total of job applicants includes those who:

- Already have jobs but want better ones.
- Have got new jobs but not told the NES office so it can take their names off the list.
- Want jobs but would rather come off the list than take less pay than when they worked last.
- Really mean to get out of the labor force (i.e. newly married women) but stay registered in order to "get back our money."

Startling Increase

First look at the NES total showed the cabinet members startling increases in the first weeks of December, and a trend pointing to between 750,000 and 800,000 unplaced applicants in the winter peak.

Here are comparisons for comparable weeks:

	1957	1956
Nov. 28	435,000	246,000
Dec. 5	505,000	281,000
Dec. 12	570,000	314,000
Dec. 19	629,000	353,000

But 1957 changes have added about 135,000 to the Dec. '57 weeks.

—115,000 persons qualified a month earlier, Dec. 1, for seasonal benefit.

—15,000 fishermen qualify for the first time.

—5,000 more married women now qualify because of easier rules.

Thus the 629,000 of Dec. 19, 1957 would be only 494,000 when compared without the regulation changes to the 353,000 a year earlier.

But those not accustomed to working with the NES total—and those to whom it is preferable to accept the figure without alteration — forget about another and always-present "pad" in it: the total of those who are seeking better jobs, changing jobs, job-seekers not actively seeking any job. This "pad" is about 20%.

Rely on DBS

With all these deductions necessary to get an accurate picture of real unemployment, the experts prefer now to rely on the other federal figure on unemployment: the DBS' without-jobs-and-seeking-work total.

It is obtained—by techniques improved considerably in recent years—by a monthly survey of sample homes.

Questions are asked about the current work status of adults in the establishment.

This figure too, is subject to inevitable sampling error, probably on the high side, because the answers reflect opinions of those interviewed.

Those questioned may be housewives not actually in the labor force because an acceptable job has not turned up, workers temporarily laid-off but who consider themselves job-holders, job-holders about to retire from the labor market.

Latest jobless-and-seeking-work total (**FP**, Dec. 21) was 292,000 — 4.9% of the labor force. This compares with 2.3% a year ago, 2.9% in 1955 and 4.0% in 1954.

The next total will be available in about two weeks.

The peaks of NES registrations in past years were 597,500 in March, 1957; 535,000 in March, 1956; 643,000 in February, 1955; and 587,000 in March, 1954.

Because of the increase in the labor force, from about 5.3 million to about 5.9 million, (and an even greater increase in proportion in the industrial segment of the labor force), a peak of about 700,000 NES registrations this winter would be about the same as the previous high in February, 1955.

N.B. Hydro Plant Averts Mill Closings

From Our Own Correspondent

FREDERICTON — Completed mid-November, the first unit of New Brunswick Electric Power Commission's $30-million Beechwood hydro plant staved off a shutdown threat at two N. B. and one Maine pulp and paper mills during the Christmas season.

Beechwood's ability to supply 3,200,000 kwh to **Fraser Companies'** mills at Edmundston and Madawaska, Me., and **N. B. International Paper Co.** at Dalhousie prevented a threatened work stoppage for roughly 2,000 employees plus around a $150,000 payroll loss to the three communities for the week Dec. 23 to 29.

The shutdown threat followed a flood on the St. John River resulting in ice blocking the intake racks at Gatineau's Grand Falls hydro plant, regular suppliers of power to the mills, and forcing Gatineau to rake the racks by hand until clear.

Heavy rains and flood waters enabled the commission to supply a daily output of 2,500,000 kwh to its regular customers. Full capacity heads also enabled it to generate a peak load of 146,000 kw, the highest in the province-owned utility's history. This represents a 20% increase in peak demand over the same period a year ago.

With one unit "on line" at Beechwood, 48,000 hp is being poured into the commission's province-wide grid system. This represents 860,000 kwh or a third of the daily total used by the commission.

Millers Wait Ottawa Move

MONTREAL (Staff) — Canadian millers are watching closely for the first sign of a possible change of government policy on flour exports.

In face of growing U. S. subsidized competition, Canadian overseas sales have been dropping steadily.

In the year ended Aug. 31, 1957, Canadian flour exports totaled 14.6 million cwt., down from 17.4 million the year before.

Over a 10-year average before that, annual overseas shipments were 22.6 million cwt.

Now millers are really feeling the pinch from U. S. pressure.

"We are having to sell in traditional markets at cost price," H. Norman Davis president of **Ogilvie Flour Mills** told **FP** this week.

"It is the only way we can keep our products in those areas. If we get out now we may not be able to get back in later."

If a Canadian firm names a price, say in Britain — millers complain — it is not unusual for a U. S. mill to quote 50c per cwt. lower. The difference is made up by the U. S. Treasury under surplus disposal program.

The Conservative government was approached last fall by the milling industry. So far nothing has been done other than a meeting with the U. S. government on the whole matter of surplus disposal — which produced no concrete results.

Recently there has been talk of a possible Canadian subsidy. This wins little support with most millers. "We can never compete in a subsidy war with the U. S. Treasury," Davis explains.

But there is a strong feeling that unless Ottawa acts soon Canada may lose the majority of its established flour markets abroad.

ANNOUNCING

Important appointments in Canadian Industry, Finance Business and Government.

Babcock & Wilcox Co. (New York)—J. Roy Gordon, has been elected director. He is also executive vice-president, director and member of the executive committee of the International Nickel Co. of Canada.

G. A. Brakeley Co. (Montreal)—Donald J. Duff, appointed vice-president. He was previously account executive.

B. C. Telephone Co. (Toronto)—R. J. Mitchell, assist. vice-president, staff engineering; B. R. Tupper, appointed chief engineer; M. E. Green, radio engineer; C. J. McLean, manager of north-west.

B. C. Electric (Vancouver)—A. E. "Dal" Grauer, re-elected member of the U. S. National Conference Board.

British Columbia Forest Products (Vancouver)—Charles D. Dickey, Jr., elected president.

Brown Brothers Ltd. (Toronto)—Bertram H. Williams, secretary treasurer, finance; John R. Chipman, general sales manager; Thomas B. Chipman, general merchandising manager; William A. Doogan, general production manager.

Buntin Reid Paper Co. (Toronto)—Alex E. Smith, appointed sales manager following the retirement of John Fielding. Geo. Z. Traill, becomes exec. assist.

Canada Life Assurance Co. (Toronto)—G. M. Brown, assist. actuary; W. G. Davis, administrator of general services.

Canadair Ltd. (Montreal)—C. F. Fincham, assist. to the president; H. G. Sager, Ottawa representative.

Canadian Johns-Manville Co. (Port Credit)—Miss Ina Holland, appointed assist. advertising manager. It's the first time a woman has held this position with the company.

Canadian Pacific Railway (Montreal)—Charles D. Edsforth, takes over as general traffic manager. He is succeeded by J. M. Roberts as assist. general traffic manager. M. D. MacNair becomes sales manager of piggyback services.

Canadian Standards Association (Ottawa)—Gordon B. Tebo, takes over as manager of the testing laboratories.

Canadian Westinghouse Co. (Hamilton)—P. F. Connell, appointed comptroller.

Champion Spark Plug Co. of Canada (Windsor)—Walter A. Hadden, sales manager.

Coleman Lamp & Stove Co. (Toronto)—R. B. Spiro, vice-president international division; C. F. Terrell, export manager.

Consolidated Diesel Electric Corp. of Canada (Toronto)—Kenneth A. Thatcher, appointed sales manager.

Dominion Steel and Coal Corp. (Montreal)—C. R. Sullivan, appointed purchasing agent for the Canadian Steel-Graham Nail division of DOSCO, with headquarters at Etobicoke, Toronto.

Ethyl Corp. of Canada Ltd. (Toronto)—Oscar B. Lewis, assist. to the president; H. J. Philp, vice-president sales. Mr. Lewis will remain vice-president of the company.

Fry-Cadbury Ltd. (Montreal)—John Newton, sales director; J. Robert Berry, appointed marketing manager.

R. M. Galbraith (Toronto)—Robert M. Galbraith, heads new sales organization.

Gault Bros. (Vancouver)—T. S. Dixon, elected chairman; H. K. Hall, president and managing director; W. C. Wright, vice-president and sales manager.

General Acceptance Corp. of Canada (Toronto)—W. Eric Wilson, elected president. He succeeds Charles C. Stradella, who remains a director.

Global General Insurance Co. (Toronto)—Reginald L. Young, managing director.

Imperial Oil Ltd. (Toronto)—J. A. Cogan, appointed vice-president.

Industrial Acceptance Corp. (Toronto)—Peter Kilburn, elected director; John Barker Pennefather, director. Both come from Montreal.

Liberty of Canada Ltd. (Toronto)—E. C. Prince, vice-president of Liberty magazine, has been re-elected president of Magazine Publishers Asso. of Canada.

Major Foods Ltd. (Kitchener)—Has been formed by **Dare Co.** to handle sales and distribution. K. K. O'Hara, appointed exec. vice-president; R. B. McFadzen, vice-president (sales); D. N. Abercromby, product manager (candy); J. M. Lumby, sec. treas.

Claude Neon General Advertising Ltd. (Montreal)—William H. Williamson, vice-president Western division; Charles R. Brenchley, vice-president Eastern division; Jules T. Lapointe, comptroller.

O'Brien Advertising Ltd. (Vancouver)—D. M. Tyerman, in charge public relations for both eastern and western divisions.

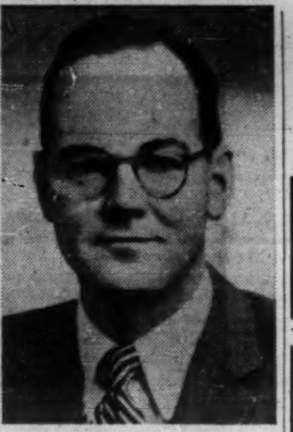
Payne-Ross Ltd. (Montreal)—Bruce Payne, chairman; Guy E. Hoult, vice-chairman; Horward I. Ross, president; Gerald G. Fisch, vice-president and managing director.

Peacock Bros. (Montreal)—I. G. Wilkie, elected to board of directors.

W. C. Pitfield & Co. (Toronto)—P. J. Smith, appointed vice-president.

Prudential Assurance Co. of England (Toronto)—P. P. Mustard, exec. assist., agency department; G. H. Miller, exec. assist., casualty department; J. J. Rowen, exec. assist., property damage. They will operate from Montreal; E. M. Delves, underwriting executive (life); L. H. Hall, accounts and planning exec.; J. H. C. Laing, superintendent of life agencies; B. J. Standish, exec. sec.

Quebec Savings Bank (Quebec)—Maurice Lemelin, appointed director. He is also president of Eastern Abattoirs Ltd., of Montreal.



CHARLES D. DICKEY, JR.
President, British Columbia Forest Products

Royal Securities Corp. (Montreal)—F. Lawson Glasgow, F. Bruce Hoyland, appointed exec. vice-president and treasurer respectively.

Standard Iron & Steel Works Ltd. (Toronto)—O. B. Roger, joins the board following his retirement vice-president and treasurer of Shell Oil Co. of Canada.

Trans-Canada Air Lines (Montreal)—E. J. May, appointed district sales manager, Toronto. He succeeds V. H. Fulcher who has been transferred to Vancouver.

Union Carbide of Canada Ltd. (Toronto)—L. A. Hanson, president of Visking Co., a division of Union Carbide.

University of Toronto (Toronto)—J. A. McIntyre has been appointed associate director of the department of university extension.

Strippit Tool and Machine Ltd. (Brampton)—John R. Fitzpatrick, elected vice-president and general manager.

$25 Million N.B. Projects

From Our Own Correspondent

FREDERICTON—During the first 11 months of 1957 New Brunswick's dust-free highway mileage was boosted to 2,620 miles.

Highlighting the 900-mile-plus highway construction, bridge building and maintenance program costing about $25 million since Jan. 1, 1957, was the addition of 22 miles of new paving and seal-coating to the province's 2,598 miles of hard-surfaced roads.

Since the first of last year paving, recapping, surfacing, seal-coating and grading and gravelling of 911 miles of main trunk and secondary highways has been carried out under contracts, county projects and by Public Works Department crews.

New highway and bridge construction cost $14,783,446; road, bridge and ferry maintenance $6,296,052; road machinery and equipment $733,030; and snow control since the start of '57 another $3,025,069.

A breakdown of the province's highway mileage at the end of March 1957 shows the following: 2,598 miles of hard-surface and 10,425 of gravelled roads.

Bond Yield Average Falls

Average yield on 40 bonds as compiled by McLeod, Young, Weir & Co., on basis of prices at Jan. 2, 1958, was 4.95% as compared to previous month's average of 5.07%.

Provincial, municipal, public utility and industrial groups declined .14%, .09%, .10%, and .15% respectively. No substitutions were made during December.

Here is the yield by various groups:

	Jan. 2 1958	Dec. 2 1957	Jul. 2 1957	Dec. 31 1956
10 Provincials..	4.60%	4.74%	5.11%	5.03%
10 Municipals	5.12	5.21	5.61	5.45
10 Pub. Util. ...	5.03	5.13	5.21	4.98
10 Industrials ..	5.04	5.19	5.37	5.22
40 Bd. Yld. Av.	4.95	5.07	5.32	5.17
Av. Maturity	13 yrs. 5 mos.	13 yrs. 6 mos.	13 yrs. 11 mos.	11 yrs. 7mos.
Govt. of Canada 3¼% June 1, 1974/76	3.79%	3.82%	4.27%	3.90%

New Highs and Lows

During the week ended Jan. 3, four new highs and 18 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were three new highs and 72 new lows. In western oils there were 46 new lows and no new highs.

GENERAL

New Highs — 1957-58

C. Wallpaper B
N Star O S/Pw '57
Ont. Steel
Willson St. pfd

New Lows 1957-58

Algoma Stl.
Arcan Corp.
Br. Am Bk notes
B.A. Oil
Brown Co.
C. Hydro-Card.
C. Indust.
C. Pac. Rly.
Dom. Magnes
Dupont of Can.
Ford (Can.) A
Inglis, John
Minn. & Ont. P.
Mussens Can.
N. Star warr '56
Price Bros.
Rolland Pap A
Wainwright

MINING

New Highs — 1957-58

Int. Ceramic
Macassa
N. Dickenson

New Lows 1957-58

Agnico
Algom
Alta.
Amalg. R.M.
Amer. Stand.
Anacon
Arcadia
Aubelle
Barnat
Base Metals
Beaver Lodge
Bulolo
Cable
Canorama
Cariboo
Cayzor
Chesterville
Cleveland
Cons. Bi-Ore
C. Fenimore
C. Marbenor
Cons. Perahcourt
C. Red Poplar
Coulee
Crowpat
Dome
Donalda
East. Min.
Explor. All.
Frobisher
Geo. Scientific
Glacier
Glenn Ur.
Gwillim L
Hudson Bay
Kirk. H. Bay
Kirk Townsite
L. Dufault
Lorado warr.
Marcon
Mining Corp.
Nesbitt L.
N. Minda S.
Newnorth
Nickel Rim
Paramaque
Parbec
Pitt G.
Pronto
Que. Chib.
Que. Copper
Que. Met
Rexspar
San Antonio
Silver M.
Silver Stand.
Slocan Duv.
South Duf.
Stanleigh
Do warr.
Star Uran.
Starrat O.
Steeloy
Steep Rock
Sudbury G.
Surf. Inlet
Tarbell
Temagami
Trinity
Un. Estella
Vico
Y'ke Bear

OILS

New Lows 1957-58

Amalta
Am. Leduc
Anaconda
Bailey Selb.
Cabanga
Calalta
C. Atlantic
C. Br. Emp.
C. Dec. warr.
C. Export G.
C. Fortune
C. Husky
C. Prospect
Canadusa
Canso Pet.
Do warr.
Cent. Explor.
C. Cordasun
C. Mic Mac
Devon Palmer
French Pet.
Golden Sat.
Medallion
Mill Creek
N. Bristol
N. British
N. Chamberlain
N. Cont.
N. Ranchman
N. Richfield
Northland
Okalta
Pan Western
Permo pf.
Phillips
Ponder
Prairie
Quinalta
Quonto
Richwell
Roxana
Royalite
Royal C. Vent.
Sastex
Scurry R'bow
So. Union

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Minimum charge $5.00

Each initial, figure or fraction, abbreviation and sign counts as one word If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words When replies are mailed to advertiser 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

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YOUNG MARRIED CHARTERED ACCOUNTANT — ambitious, hard-working, desires stimulating position where there is real opportunity for advancement. Box 523, The Financial Post, Toronto.

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RENT A CAR IN BRITAIN. Have a Victor Britain self-drive car meet you wherever you land in Western Europe. Low rates include free petrol and oil. Write today: Victor Britain Ltd., 12a Berkeley Street, London W.1., England.

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12% return on seconds $2,000 and over. 9% return on firsts $6,000 and over. All investments fully guaranteed.

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THE FINANCIAL POST, TORONTO

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A leading manufacturer in the U. K. of plastic floor covering used by industrial concerns and in private homes, requires a first-class agent or distributor having good established connections with architects, builders, stores, etc. Only applicants with these qualifications will be considered.

Apply Box 512,
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Young man would like to discuss possibilities of western representation of line or lines connected with Graphic Arts. Box 525, The Financial Post, Toronto.

PRODUCT WANTED

Sales Agency with mature experienced personnel seeking quality product for Southern Ontario.

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Rapidly expanding Company with **exclusive distributorship for Canada and USA of leading European Cosmetic** (complete line) requires $80,000 to $100,000 for necessary extension. Silent or active participation for investor.

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$100,000 required B. C. Secured. Large bonus open to offer. Principal or pay finder's or broker's fee.

Box 514, The Financial Post, Toronto

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in Electronic, Sheet Metal, or Similar Manufacturing Fields

BOX 484, THE FINANCIAL POST, TORONTO

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Box 522
The Financial Post, Toronto

EPS

CHIEF EXECUTIVE

Required by an expanding manufacturer in Eastern Canada; part of a world wide group with head office in United States.

Candidates must be
now employed as general manager, or branch manager
in
the home appliance or a similar consumer product field
and
have proven experience in marketing consumer products, and general management, including production and finance
and
be not over 45 and earning $15,000 to $20,000.

All applications held in strictest confidence

Executive Placement Services
A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants
550 Sherbrooke St. West, Montreal

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This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

SALES TEAM AVAILABLE

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Box 475, The Financial Post, Toronto

ATTENTION SALES MANAGERS

RECESSION? Why not sell more? Successful salesman, 32, Mechanical eng. graduate, resident Toronto, wishes to obtain sales position with large manufacturer.

Has 1—contacts in the West, Caribbean, Europe.
2—construction, maintenance, plant eng. experience in paper, mining, processing industries.
3—lots of pep.

Box 507, The Financial Post, Toronto

EXECUTIVE AVAILABLE

with valuable experience in organization, methods and procedures, special investigations and budget control. Position as Internal Auditor, Controller or Chief Accountant desired.

Box 506, The Financial Post, Toronto

EXECUTIVE

WISHES WIDER SCOPE
Willing To Invest In
Profitable Company

Science graduate, twenty-eight years diversified experience in the following fields: cosmetic, food, management consulting, pharmaceutical and soap. Training and experience covers Conference Conducting, Industrial Psychology (Aptitude Testing, Interviewing, Job Evaluation, Merit Rating, Personnel Selection), Industrial Relations, Laboratory Control & Research, Market Research & Test Campaigns, Material Handling, Motion & Time Study (MTM), Packaging, Plant Layout & Construction, Production Control & Scheduling, Quality Control, Statistics, Supervisory Training. Age 49 Excellent Health.

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ELECTRONICS

NEW COMPANY handling Electronic distance measuring equipment for surveyors offers excellent opportunity for engineer or advanced technician to handle customer service and minor development projects.

POSITION REQUIRES man 25 to 30 with solid background of training and experience in electronics, and ability to meet and gain confidence of people.

LOCATION will be Ottawa.

SALARY open — commensurate with qualifications.

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PLACEMENT CONSULTANTS & PSYCHOLOGICAL SERVICES
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(a) Case goods and chrome
(b) Bedding and Juvenile furniture
(c) Appliances, stoves and ranges
(d) Radio and television

Good remuneration and bright prospects await applicants who should apply giving fullest details in confidence to the PRESIDENT

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THE CITY OF SASKATOON invites applications for the position of CITY COMMISSIONER

This position will be of interest to a person who has an extensive background of experience in the field of municipal administration and who has already attained a senior departmental responsibility and earning power.

Duties include the general supervision of administrative, financial, and utility operations; membership on several quasi-legislative boards; advising City Council on a wide variety of matters relating to fiscal, public safety, administrative, and utilities policies; and generally, under the overall policy direction of City Council, to act as the chief administrative officer of the municipal administration.

This position will be attractive to a municipal executive in the eight to ten thousand dollar bracket who is desirous of improving his personal scope and earnings. Applicants should indicate salary desired.

Interested persons are urged to apply as soon as possible, but, in any case, not later than February 15th, 1958. Applications should contain complete personal history, educational background, and progressive detail of employment experience, and be marked "Confidential" and forwarded to the **City Clerk, City Hall, Saskatoon, Saskatchewan,** marked for **The Attention of Alderman W. E. Gray.**

AGE 37, HONOURS B.A., INTERESTED IN ALL PHASES OF MANAGEMENT OR SALES. 15 YEARS' EXPERIENCE IN ORGANIZATION. PRESENT SALARY $8,000. AVAILABLE JAN. '58.

Box 515, The Financial Post, Toronto

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Applicants should be bilingual and prepared to travel extensively in Canada. Write giving full details of experience and salary required to **Canadian Lister-Blackstone Ltd., P.O. Box 174, Postal Station H, Toronto.**

W. R. DRAPER AND ASSOCIATES

Executives Positions to $25,000

EXECUTIVES
SEEKING
EMPLOYMENT
IN THE
WINDSOR
TORONTO
MONTREAL
AREA
ARE
INVITED
TO

REGISTER FOR PLACEMENT

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$25,000* — General manager multi-plant steel corporation — age to 50 years — Montreal Listing #1606

$18,000* — General Manager — old established family owned food manufacturing company — Toronto area — age to 45 years. Listing #1622.

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*PLACEMENT FEE PAID BY EMPLOYER

FOR APPOINTMENT PHONE CL. 9-6865

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EXECUTIVE ENGINEER WANTED

Financial institution requires senior engineer, mechanical or electrical preferred, having the following qualifications:—

- Graduate of an institution of recognized standing
- Age 35-40 years
- Experience to include supervision of manufacturing
- Thorough knowledge of cost-accounting
- Working knowledge of book-keeping and corporate finance
- Willing to travel or relocate

This is a permanent salaried position with unique responsibility. Application must include complete personal brochure and photograph.

Apply to Box 517
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SALESMAN REQUIRED

Sales-minded Canadian, 35-40, preferably with some background in light sheet metal manufacturing, needed by maker of nationally distributed building items in small Ontario town. Job could lead to general management, depending upon ability and growth. Applicants will be interviewed either in Toronto or London. Send resume of education, experience and objectives to

Box 489, The Financial Post, Toronto, Ont.

SALESMAN SATISFIED BUT NOT SATISFIED ENOUGH!

I am a sales representative dealing with departmental stores—furniture dealers—jewellers and gift shops—wholesale and retail hardware located in the Province of Quebec and the Maritimes.
Satisfied for the present but not for the future, I am looking for a connection where I can use my years of experience to full advantage.
I am Married — Bilingual — Montrealer — 45 years old — Present income $7,200 a year. All inquiries fully confidential and answered — Please write Box 524, The Financial Post, Toronto.

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For an experienced man 27-35, seeking a position with greater potential and challenge for already proven ability. Substantial banking experience in credit supervision, or credit experience in Industry required, formal education Senior Matriculation or better.

WE OFFER a good salary, very liberal fringe benefits and advancement in an expanding organization limited only by your ability.

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Required By The
Sales Department — Switchgear Division
CANADIAN WESTINGHOUSE COMPANY LIMITED
HAMILTON, ONT.

For 2 challenging positions in the head office sales organization.

Supervisor—Circuit Breaker Sales

WITH overall supervisory responsibility for this sales section and for assisting in long range planning and various supporting programs.

QUALIFICATIONS: Professional engineering status, a few years' commercial sales experience with circuit breakers, preferably some supervisory experience. Age range about 27 to 35.

SALARY range will definitely allow for adequate compensation for high-level qualifications.

Switchgear Sales Engineer

WITH duties centering on the preparation of technical proposals on switchgear and associated apparatus.

QUALIFICATIONS: Professional engineering status, preferably some experience in commercial switchgear sales.

SALARY commensurate with related experience.

Please apply to — R. W. Johnston, Salaried Employment and Placement Department
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($20 - 30,000)

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On behalf of a client in Western Canada, we are seeking a man of unusual executive ability to become a senior member of management in a well established business distributing heavy machinery largely used in construction.

His background must be in this industry, and his record in sales administration must show distinguished accomplishment. He should be sufficiently experienced (in his 40's) so that he can eventually assume general management responsibilities.

A proven reputation, strong personality, and well rounded experience are essential.

Please send details of experience and qualifications. Interviews will be arranged in major centers. All replies will be treated in strictest confidence.

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Salary plus profit sharing commensurate with experience. Replies held in strictest confidence.

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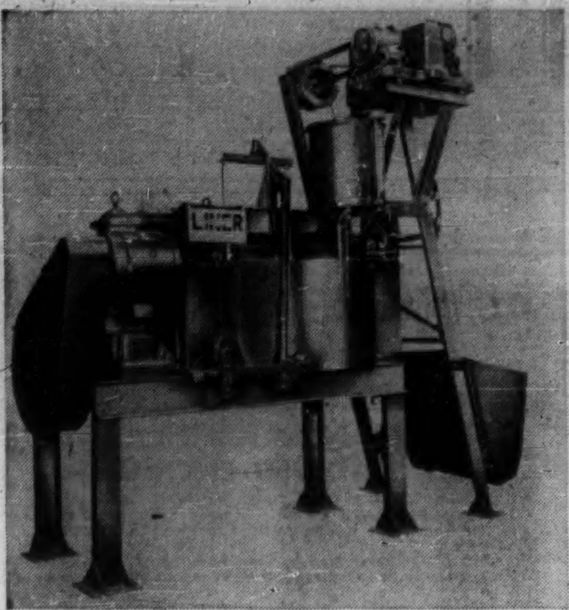

STATIONARY MIXER is reported to bring new scientific control into rapid batch mixing. See Mixer.

What's New

New products, new uses new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Telephone Lock

Now on the market: a phone lock which prevents unauthorized calls but does not impede incoming ones. Handpiece cannot be removed without key. Made of plastic. Sells for $1 in U. S.

* * *

Night Driving

Glasses said to cut glare from oncoming headlights and street lights. They cut artificial light glare without creating dark areas, as most sun glasses do, maker claims.

* * *

Cloth Spreader

On the horizon: a means to end tension and distortion on cutting tables in the textile industry. Answer is said to be cloth spreading machine. It is hand operated and incorporates special features which make for greater efficiency all round. Is available in standard widths for rolled and flat folded materials.

* * *

Speedy Mixer

Now in Canadian showroom: a stationary mixer which has a broad range of application throughout construction industry, particularly for concrete. Advantages claimed include: uniform mixing, central discharge which prevents separation of ingredients, self-cleaning pan, and low maintenance, and speed. Mechanical heat is not developed during mixing, maker says. U. K. product.

* * *

Safety Hats

On sale: liners for safety hats. Claimed to afford protection against all types of winter weather. Are designed for wear with any type of safety hat. Available in various materials.

* * *

Long Life Dictaphone

Now available: an office dictating machine with an all-transistor amplifier. Since transistors last indefinitely, they virtually eliminate costly work interruptions for repairs, maker says. Gives instantaneous response in contrast to delay encountered on old style machines while vacuum tubes warmed up. Also, power consumption is said to be only a fraction of that required for tube amplifiers.

* * *

Vegetable Cutter

For restaurants: a high speed electric vegetable cutter. Handles 52 lb. potatoes per minute, maker states. Can also be used for other vegetables. Cutting die available in three different sized square cuts to give ⅜ in., ½ in., or ⅝ in. vegetables. Ideal for preparation of French fries.

* * *

Skirting Board

For modern buildings or conversion of older ones: hollow skirting board which holds wires and piping. Eliminates need to rip up flooring, brickwork and plaster. The shaped plywood is very light and easy to manipulate, U. K. manufacturer, says.

* * *

Farm Ditcher

In production: a farm drainage ditcher which features a live hydraulic wheel hoist and a three-speed hydraulic conveyor as standard equipment. Available with optional steering-assist brakes which allow it to be turned in own radius. Pedal-operated brakes eliminate difficult manoeuvring usually required to move ditchers out from tight squeezes at fence lines.

* * *

Bantam Motorbike

From the U. K.: a light weight motorbike. The two-stroke motor employs a special technique for getting maximum charge into combustion chamber. Machine has been designed to strike a balance between economy and performance. Has a 172 cc engine. The bore and stroke is 59 mm by 63 mm and compression ratio 8½:1.

* * *

New Literature

Walter Kidde & Co., Main St., Belleville, 9, N.J., announce a 12-page catalogue (P-40) which describes and illustrates full range of fire extinguishers. Equipment covered is largely for commercial, institutional, or industrial fire hazard applications.

Shell Oil Has Three Programs Of College Aid

Shell Oil Co. of Canada is giving three types of aid to university education:

—Eight one-year fellowships in science or engineering tenable in Canada; each $1,800 fellowship carries an additional $500 unrestricted grant-in-aid to the university to help cover administration expenses.

—The company awarded "Shell Merit Fellowships" to six secondary school science and mathematics teachers. The winners attended summer leadership seminars at Cornell and Stanford Universities.

—The company made grants of $5,000 each to Queen's, Toronto, and Saskatchewan Universities to help them expand their facilities for training geologists.

In addition, **Shell Petroleum Co.,** London, has awarded two $2,000 fellowships to Canadians, tenable at English universities. The London concern is also making similar awards in other Commonwealth countries.

ANNOUNCEMENT

NORTON COMPANY APPOINTMENTS

W. A. McCUNE

T. O. CHARLES

ROBERT E. YULE

WILLIAM D. BRAUN

The Norton Company of Canada Limited announces that W. A. McCune, formerly General Sales Manager, with headquarters at the head office in Hamilton, is returning to Norton Company, Worcester, Mass., to the position of Manager—Field Sales.

T. O. Charles has been appointed General Sales Manager with headquarters in Hamilton, Ontario. Mr. Charles was formerly Montreal District Manager.

Robert E. Yule has been appointed Montreal District Manager, with offices at 4920 Western Ave., Montreal, P.Q. Mr. Yule was formerly District Representative resident in Peterborough, Ontario.

William D. Braun has been appointed District Representative Eastern and Northern Ontario, with headquarters in Peterborough. Mr. Braun was formerly District Representative in Toronto.

Office Salaries Increase; Sarnia Tops in Pay Rates

Canadian clerical workers now average $51 weekly — $1 more than in 1956.

Source: A report by the National Office Management Association stemming from a survey of some 650 Canadian companies employing 23,100 clerical workers.

Highest paid clerical office job, says NOMA, is that of senior bookkeeper, now paying an average of $79 a week. This is an increase of $4 a week from 1956 when it was also the top paying job.

Increases of $3 a week were given to:

Private secretaries (now $66); payroll clerks ($57); senior typists ($48); duplicating machine operators ($47), general junior clerks ($44), file clerks ($40).

Receiving an average $2 more a week are:

Sales order clerks ($62), junior bookkeepers ($61), tabulating machine operators ($61), transcribing machine operators ($46), mail clerks ($40), messengers ($40).

Up $1 a week on the average are:

Stenographic secretaries ($56), general senior clerks ($56), senior stenographers ($52), calculating machine operators ($48), junior stenographers ($45), telephone operators ($45), addressing machine operators ($42), junior typists ($40).

No Change

With no change in average salary since 1956 are key punch operators (still $48) and bookkeeping machine operators ($46).

Some rates vary from city to city. Sarnia, Ont., pays tops to senior and junior bookkeepers and private secretaries, $98, $79 and $78 respectively.

Here are some other top rates:

Transcribing machine operator, $61 in Niagara and calculating machine operator, $58, same city; senior stenographer, $58 in Calgary and telephone operator, $50 in Calgary, Regina and Sarnia.

Office Salaries in Canada

	PRIVATE SECRETARY			TELEPHONE OPERATOR			TYPIST (Senior)			STENOGRAPHER (Senior)			TRANSCRIBING MACHINE OPER.		
Year	1957	1956	1953	1957	1956	1953	1957	1956	1953	1957	1956	1953	1957	1956	1953
Brantford	60	56	..	37	38	..	41	40	..	46	44	..	36	45	..
Calgary	74	72	60	50	48	41	50	46	39	58	55	48	59	47	36
Edmonton	65	..	..	45	..	..	46	..	..	54	..	..	47	..	..
Kitchener	60	56	..	45	44	..	44	41	..	46	45	..	43	40	..
Halifax	56	..	..	41	..	..	42	..	..	50	..	..	40	..	..
Hamilton	71	70	..	49	48	..	50	47	..	56	58	..	48	45	..
London	63	58	53	45	43	38	46	43	39	47	45	41	41	42	35
Niagara	67	63	59	47	46	43	58	51	46	55	53	48	61	45	45
Regina	63	59	53	50	48	43	52	48	41	57	53	50	44	37	36
Sarnia	78	70	..	50	45	..	53	48	..	53	47	..	47	43	..
Fort William	70	64	51	39	36	34	47	43	40	54	51	44	39	37	34
Winnipeg	62	59	..	43	40	..	45	43	..	50	45	..	45	42	..
Average	66	63	54	45	44	39	48	45	42	52	50	45	46	42	38

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TM-28N

The Financial Post

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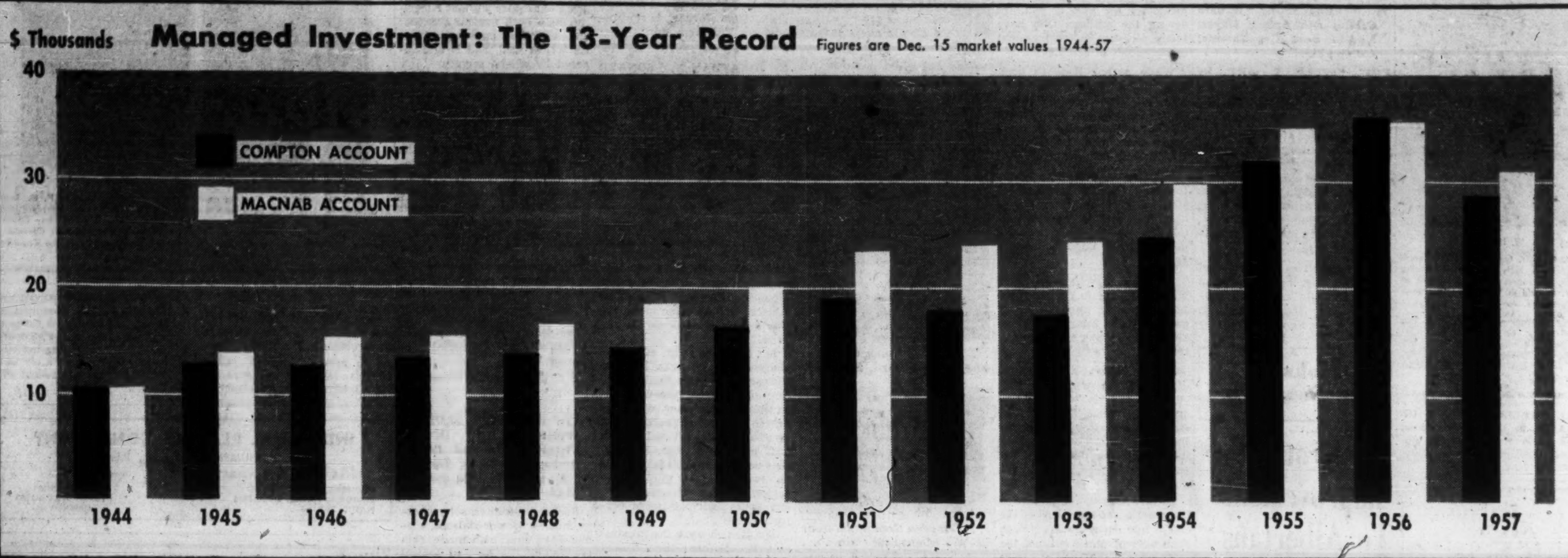

Managed Investment: The 13-Year Record

Figures are Dec. 15 market values 1944-57

How Compton, MacNab Tripled Cash in 13 Years

Building a sound investment program requires careful management through the good times and bad.

To illustrate the techniques involved in the professional operation of a private investment portfolio, **FP** back in 1944 asked two experienced and independent investment men to each undertake the management of a hypothetical investment account, both valued at $10,000.

Thus began the Compton and MacNab accounts, which today have market values roughly three times their original size.

Because an investment program must be tailored to the needs and circumstances of a particular individual, at the time of their creation, both Compton and MacNab were assigned definite and individual personalities.

Compton's investment aims were divided almost equally between capital gain and income.

What MacNab wanted was maximum income consistent with safety.

Since the funds were started 13 years ago, the managers have made many changes.

Both have altered their policies to meet shifting economic conditions while keeping in mind the individual needs of their clients.

The tables on p. 34 show how the two accounts have progressed in the past year, and the substantial changes that have taken place since they were first set up in 1944.

At one time, MacNab had quite a lead on Compton, but by the end of 1956 both accounts had market values exceeding $35,000.

At the close of 1957, however, they both reflected to a varying degree the general market decline begun last summer with MacNab further ahead again.

The Compton account showed a decline in market value of $7,459 or about 21% over the year, while MacNab's portfolio depreciated by only $4,569 or 12.9%.

In the matter of income, Compton's indicated return is slightly **below the December 1956 level of $1,543 a year, but MacNab's** has increased 6.3% or $96 above the expected annual income of $1,530 a year ago.

Compton's manager, who in 1955 cut the number of stocks in his portfolio from 15 to 10, added four new companies to the account in 1957 through purchases of **Algoma Steel, Asbestos Corp., Canadian Pacific Railway,** and **Gypsum, Lime & Alabastine. Powell River** was dropped, leaving 13 stocks in the account at the end of the year.

MacNab, with 21 securities in his portfolio, has maintained his wider range. He still includes bonds and preferreds, but in the past year has reduced their number from four to two.

Compton made large reductions in his holdings of mining and base metal stocks during 1957, while the number of shares MacNab owned in this group was slightly increased.

Compton's Manager Says...

The year 1957 has been a discouraging one for investors on this continent—worse for Canadians than for Americans.

From mid-December 1956 to mid-December 1957, the Dominion Bureau of Statistics Investors' Index of Canadian stock prices fell by about 20%. During the same interval the Dow Jones Average of the New York market declined by only 11.8%.

The value of Compton's securities fell by about the same proportion as the average of Canadian stock prices.

But Compton was not inactive during the year. He changed radically the composition of his account.

One year ago, 51.9% of his total market value was invested in 100 shares each of two base metal mining companies—**Hudson Bay Mining** and **International Nickel.**

In April he sold half of this investment, and in July he sold an additional 15 shares of International Nickel.

Compton also reduced the proportion of the fund held in newsprint stocks from 13.5% to 7%, by selling all of his shares of **Powell River** in April.

He added the shares of four new companies to the account **—Algoma Steel, Asbestos Corp., Canadian Pacific Railway,** and **Gypsum Lime & Alabastine.**

Thus after the elimination of Powell River, the number of companies represented in his portfolio rose from 10 to 13.

(For detailed list of the year's transactions, see table, p. 34.)

Thirteen years ago, in December 1944, Compton's account began with an investment of $10,000 and a prospective rate of annual income of $394.

His market value now, even after the decline of the past year, is almost three times that original sum.

In a direct comparison, the DBS Investors' Index now stands at 2½ times its level in December 1944.

Compton is receiving dividend income now at the rate of $1,535 per annum, a little less than four times his initial rate of income 13 years ago.

From this he withdraws $1,000 each year for his own use, plus $160 to cover management fees. The residue he re-invests.

At this time last year, his annual rate of income stood at $1,543. This is the first year Compton's income has declined, even so slightly.

Compton's annual rate of income increased by $21.75 during the month ended Dec. 15, a small Christmas present from the directors of **Asbestos Corp.** and **Steel Co. of Canada.**

He has made his customary quarterly withdrawal of $250 for his own use, plus $40 to cover management fees, so that his cash balance now stands at $2.53.

No one can foretell what will be the movement of the stock market during 1958. On the one hand many investors seem struck with fear by the recession (so far quite mild in a few specific industries), which we are now experiencing.

Furthermore, we must expect a great deal of discouraging and disconcerting news about international affairs, during the next 12 months.

On the other hand, interest rates on this continent have begun to ease; and the premium on the Canadian dollar has fallen sharply, which will encourage our export industries.

It seems probable, moreover, that expenditures by the United States for armaments will have to be increased by much more than the $2 billion so far discussed officially in Washington.

While the stock market may be washed about by the conflicting currents of hope and fear, eventually investors will realize that the growth of our economy has barely paused, and that its upward thrust will continue.

Then stock prices will rise again.

MacNab's Manager Says...

A year end summary of the MacNab account as at Dec. 13, 1957, shows a total valuation of $30,856 compared with $35,425 on Dec. 17, 1956, and $35,351 on the same date in 1955.

The Toronto Stock Exchange industrial averages in these years were as follows:

Dec. 13, 1957: .... 404.29.
Dec. 17, 1956: .... 460.79.
Dec. 16, 1955: .... 433.52.

During the year under review the TSE industrial average declined 56.5 points, or about 12.3% compared with a 12.9% decline in your account.

The stocks which have shown the most substantial decline in value are the pulp and paper and base metal groups.

The groups which performed relatively the best marketwise were public utilities, banks, brewing and distilling.

Investment in fixed income securities account for 12.7% of the portfolio at the end of the year, slightly lower than the 13.5% held in this type of securities last year.

During the year income has increased from $1,530 estimated annually to $1,626, a gain of 6.3%.

Current yield on the year-end valuation is 5.27% compared with a yield of 4.32% a year ago.

In retrospect, it would appear to have been more profitable to have stayed out of the market altogether during 1957. However, the account is well diversified and will no doubt show a substantial improvement marketwise in 1958 as and when the volume of business is improved.

I can see no substantial improvement until the fall of 1958 or spring of 1959.

The recent decline in interest rates reflects a leveling out in the boom and will tend to create a better climate for long-term borrowing for public works by national, provincial and municipal governments.

I can see a further improvement in bond prices during the year and anticipate that the account's annual income will be maintained or even increased in line with the original objective of maximum income consistent with safety when I assumed management of the account on Dec. 15, 1944, with a capital of $10,000.

Your Consumer Market: Its Changes, Patterns

A look at today's strong consumer market and its future trends through the eyes of marketing men

Speakers at last week's seminar of the Toronto Chapter of the American Marketing Association painted an optimistic but challenging picture of the Canadian market in the years ahead.

They drew on the lessons of the past, the problems of the present and the demands of the future.

Some of the points they stressed:

- **Prewar the suburbs** were the habitat of the well-to-do; today 30% of families with incomes over $4,000 live there.
- **The typical family** with two children is yielding place to that with three and even four children.
- **The department store** will stage a handsome comeback.
- **The single most important factor** in the location of food stores is ease of access.
- **Most people have the things they need,** now it is largely a matter of replacement.
- **In the years ahead** the U. S. economy will be increasingly affected by that of Canada.

Suburbs show the market changes

The radical changes which have swept the postwar North American consumer distribution field amount to a virtual revolution.

But this revolution has gone largely unheralded because most people have been too busy participating in it, said Edgar Gunther, **Fortune Magazine's** director of research.

For instance, the old stereotype of the average family with one boy and one girl is being replaced in advertisements with three and sometimes four children.

Years ago, many manufacturers couldn't afford to mass-produce quality products because the market was too small; today they make standard bare shells and provide the variations later.

The best place to see the change is in the suburbs.

Before the war they were the habitat mainly of the wealthy; today 30% of families with incomes over $4,000 live there.

Their higher birth rate is one of the principal factors behind the postwar population increase.

What is more, the birth of the third or fourth child produces shifts in spending patterns — a larger house, more appliances, etc., usually financed by consumer credit.

Nothing exemplifies the new consumer market as well as the auto market.

People want convenience, and they want attractiveness.

The result is it's getting harder and harder to tell a Cadillac from a Chevrolet, because the latter has been upgraded in looks and variety of optional equipment.

Another indication of the changed character of the luxury market is the rise of the packaged vacation.

With manufacturers seeking universal distribution of their mass media promoter lines, it will be increasingly difficult to distinguish between a supermarket, a department store, a discount store, a drugstore and a variety store.

Tomorrow's housewife will drive to the one-stop shop where she can get all her household supplies.

The discount house as we know it today—a retailer operating a cash-and-carry, low-markup, high-volume store — will gradually disappear.

Tomorrow's discount house will not only have to battle supermarkets but also the department stores which are also pushing into the suburbs where the buying power is concentrated.

The department store will stage a handsome comeback.

Supermarkets hinge on ease of access

In the old days when customers moved away from a grocery store the owner knew they were moving away because they told him.

But in the modern supermarket there can be no such communication between customers and top management, explained Harry Suffrin, director research and organization at **Steinberg's Ltd.,** Montreal.

Location is a key factor for today's supermarket.

While business may not suffer too much if it has a poor manager in a good location, even the best manager cannot overcome the handicaps of a poor location.

Mortgage commitments generally run for 20 years.

If management makes a mistake here, it has 20 long years in which it has to face the consequences.

Yet very few major chains have given this location problem the time and research funds it requires.

It is pathetic that many shopping centres—each representing a multimillion-dollar investment—have gone ahead without proper research as to their economic feasibility.

Research studies have shown that the single most important factor in the location of a food store is ease of access.

In this age of consumerism, ease of access must be basic to our way of thinking.

"People want to be sold, shown . . ."

Today we are in what is probably the strongest buyers' market since World War II.

People want to be sold. They want to be shown.

They have most of the things they need. Now it's a replacement proposition with few exceptions, contended Paul Dixon, vice-president, marketing, **Seabreeze Manufacturing.**

Look at the auto industry.

Despite all we see and hear about the wonderful features of the new cars, the only way we will really know how improved they are is to drive one.

How long is it since a dealer salesman has called you either on the telephone or at your home?

It would be amazing if this has happened to many people not in the last three months but within the last three years.

It is almost embarrassing to enter a car dealer's place, because invariably one has to go up to a salesman and interest him in talking.

If you don't look the type who has the money or absolutely ready to buy, he shrugs his shoulders and turns away.

Why they buy, and how many?

What is true of profits and losses is also true of marketing research.

It is not enough to know that "some people do this" or that "some people are motivated by that."

We have got to know how many people do this or that.

This is the foundation of marketing research. But it is only the beginning, stated Irvin Penner, vice-president **A. J. Wood & Co.,** Philadelphia.

We have to know "why" people behave as they do.

We must know what motivates them if we are to make sound decisions designed to change their behavior.

In quantification, you stand outside the consumer and count him; in motivation, you get inside the consumer and find out what makes him go.

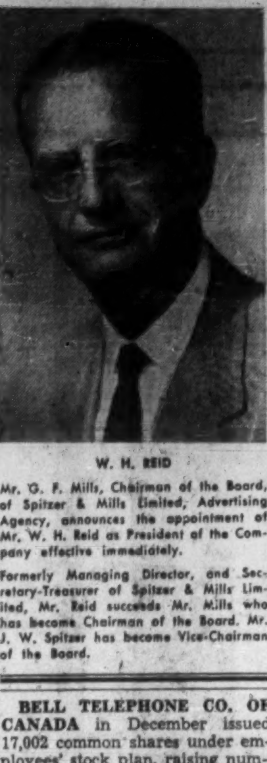
Then we must combine these two elementary data into a true unity of statistical and psychological methods.

This is a middle ground between nose counting at one extreme and psychiatry at the other.

However, it is a middle ground which is firm, theoretically and practically.

ANNOUNCEMENT

SPITZER & MILLS LIMITED



W. H. REID

Mr. G. F. Mills, Chairman of the Board, of Spitzer & Mills Limited, Advertising Agency, announces the appointment of Mr. W. H. Reid as President of the Company effective immediately.

Formerly Managing Director, and Secretary-Treasurer of Spitzer & Mills Limited, Mr. Reid succeeds Mr. Mills who has become Chairman of the Board. Mr. J. W. Spitzer has become Vice-Chairman of the Board.

BELL TELEPHONE CO. OF CANADA in December issued 17,002 common shares under employees' stock plan, raising number outstanding to 17,983,980.

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The Movies

Art or Industry?

THE MOVIES by Richard Griffith and Arthur Mayer; Musson Book Co., Toronto; 442 pp.; $15.

THE LIVELIEST ART by Arthur Knight; Brett-Macmillan Ltd., Toronto; 383 pp.; $7.50.

The influence of the movies on twentieth-century man would be hard to exaggerate. Nothing can match the effect that Hollywood has had in shaping mass standards of culture, taste, love, marriage, feminine beauty, heroism—even interior decorating.

In these two histories of movie-making, the authors have surveyed their influential subject lovingly and intelligently. Both will revive happy memories for you if you are among the millions who have found pleasure in the transient masterpieces of the screen.

While Arthur Knight's book is subtitled "A Panoramic History of the Movies," that description would apply more fittingly to the much more comprehensive book by Richard Griffith and Arthur Mayer.

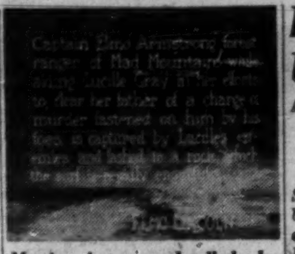
Mr. Griffith (curator of films for New York's Museum of Modern Art) and Mr. Mayer have turned their expert attention to every phase of the movies, from Edison's day to 1957.

Together, they have filled 442 big (9 by 12¼ in.) pages with 1,000 nostalgic photographs of great historic interest, and an always interesting and imaginative text.

Mr. Knight was a predecessor of Mr. Griffith as museum film curator, and is a discerning critic. His book, The Liveliest Art, does not attempt to survey the entire history of movies—as the other book does so brilliantly—but instead it studies the film as an art form.

To Mr. Knight, the picture is the creation of its director; the star's role is secondary. With keen perception, he outlines the techniques of the great directors of the past 60 years as demonstrated in their memorable pictures. He makes a strong case for the movies as the liveliest of the arts.

These two histories — one comprehensive and told mainly in pictures, the other specialized and sparingly illustrated — will heighten the intelligent moviegoer's appreciation of good pictures. They will heighten his yearning, too, that movies might be enjoyed in surroundings as agreeable as those of other art forms, rather than amid the murmur of conversation, the popcorn munching and the coming and going that take place constantly in movie houses.



Movie fans, enthralled by wordy but silent pictures . . .

. . . created such idols as Chaplin, Pickford, Fairbanks

LADIES! GIANT GIVEAWAY
FREE DISHES TONITE
COME AND GET 'EM
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ALSO 3 SHORT SUBJECTS

. . . then grew tired of glamour in the depressed '30s . . .

. . . only to throng back to the extravaganzas of the '50s.

—Illustrations from "The Movies"

Books for Businessmen

He Brought 'Improvement' To Albertans

WE HAVE WITH US TONIGHT, E. A. Corbett; Ryerson Press, Toronto; 222 pp.; $4.

"Ned" Corbett, as he is known to friends across the country, was on the staff of the University of Alberta (1920-36) and then (1936-51) director of the Canadian Association for Adult Education. This lively book, a real contribution to Canadiana, is an account of his experiences in these two jobs.

Its title refers to the fact that Dr. Corbett, in both spheres of action, was a frequent speaker at meetings of earnest seekers after light and learning.

At Edmonton he was attached to the university's extension department whose job was to carry knowledge, and entertainment as well, to Alberta people not likely to enjoy the benefits of higher education at first hand.

The provincial department of agriculture looked after the farmers' need for scientific and technical data. Extension lecturers offered talks varied enough to cover the theory of evolution, the life of Mark Twain, how to run a community centre and how to produce a Shakespeare play.

Corbett was constantly on the move, carrying lecture notes, films and projector by buggy or jalopy on the terrible roads that led to pioneer communities all over Alberta.

His story, written in an informal and humorous style, vividly conveys the atmosphere of the early West (early from the 1957 vantage point, anyhow) and is replete with good stories about the picturesque characters and life of the frontier.

Corbett had his share of unconsciously comic introducers and thankers. One chairman said: "Almighty God, who alone can perform mighty works, inspire the speaker of the evening."

Halifax Tells His Own Story, Churchill's Role Assessed

FULNESS OF DAYS by the Earl of Halifax; Wm. Collins Sons, Toronto; 319 pp.; $5.

This delightful book is quite unlike any of the autobiographical "histories" which statesmen and near-statemen have poured out since the war. Lord Halifax is revealed as a much more warmhearted person than the public could see during the critical years when he was Viceroy of India, then Chamberlain's foreign secretary, and Churchill's Ambassador to Washington. It is an enchanting surprise to discover the highly civilized, unassuming, gently humorous character which these reminiscences portray.

Informing the whole book is the background of English country-house life in the early years of this century — a way of life which now belongs to history. Remote as it now seems, it carried its own serenity and purpose and dedication.

Neither the pace nor the tone of this writing change as Lord Halifax moves to India for his crucial conferences with Ghandi and the first steps toward Indian independence.

Then on to Chamberlain (vividly sketched), Munich and the war. Lord Halifax reaffirms, without passion or rancor, his conviction that the Munich settlement was right; but he supported Churchill's appointment as Prime Minister in 1940, and the occasional comments on Churchill's later doings and sayings are always acute and revealing.

Not least of the surprises is the warmth of appreciative affection with which Lord Halifax writes about the U.S. The Americans captivated him, from Franklin Roosevelt (who could captivate anyone if he tried) right through to the obscure people who took him night-hunting in Kentucky or attended wartime meetings.

The second-last chapter deals with the weighty wartime dealings between Britain and the U.S.; and the next turns with equal poise to a plague of rabbits infesting the Yorkshire estate to which he returned. It describes with relish how a band of poachers was employed to destroy them.

This is the pleasant, easy-going way the book proceeds. It's excellent reading for a quiet evening, and it's apt to leave you with a slightly nostalgic regret that our statesmen don't come in such a civilized mold nowadays.

WINSTON CHURCHILL AND THE SECOND FRONT by Trumbull Higgins: Oxford University Press, Toronto; 281 pp.; $6.50.

The scope of this book is nothing less than a detailed analysis of British and U. S. military strategy between 1940 and 1943. It is a tremendous undertaking, embracing every aspect, religious as well as political, of the policies of the war leaders on both sides.

Churchill emerges as a man inclined to opportunist strategy of the "colonial" type. There are many other challenging conclusions.

The author's argument is supported by a vast bibliography, painstakingly indexed.

How Fur Traders' Empire Opened Half a Continent

THE NORTH WEST COMPANY by Marjorie Wilkins Campbell; Macmillan Co. of Canada, Toronto; 295 pp.; $5.

The fur trade, founded on an 18th century men's fashion for beaver hats, was Canada's commercial mainstay in 1779 when Simon MacTavish, the McGillivrays, Simon Fraser and other formidable Montreal Scotsmen launched the North West Company with French-Canadian partners.

They were bold, imaginative men with a touch of ruthlessness. By canoe and portage their agents pushed the fur trade west to the Pacific and north to the Arctic.

They were, in effect, rulers as well as traders. They accumulated large fortunes and, at the height of their success, virtually governed what is now Canada except for the Maritime Provinces.

But they never had a charter and were debarred from the Hudson Bay route. For lack of these advantages, and because they short-sightedly fought the settlement of Manitoba, the Nor' Westers came to grief. They avoided formal bankruptcy, but not personal ruin and a host of lawsuits, by amalgamation with their chartered rival, the Hudson's Bay Company, in 1821.

The characters are life-size in Mrs. Campbell's book and the drama is narrated with practised skill.

FP Writer's Book Tells How U. K. Led in Atom Research

ATOM HARVEST by Leonard Bertin; British Book Service, Toronto; 253 pp.; $4.25.

(The following review of FP Science Editor Leonard Bertin's book, Atom Harvest, is reprinted from The New York Times Book Review.)

By JONATHAN N. LEONARD

It is sometimes a shock to read another nation's version of history. In British books, for instance, not all the leaders of the American War of Independence are pure-hearted patriots. In Indian books the Sepoy revolt of 1857 was not a vile mutiny but a brave, unsuccessful struggle against a foreign oppressor.

In "Atom Harvest," written by British science reporter Leonard Bertin, the British are shown as playing a shockingly important part in the wartime atom-bomb project, which most Americans have come to believe was a largely American enterprise.

Mr. Bertin is right, of course. Nuclear physics was born in Europe, Americans making very few of the great pre-war discoveries. Europeans were the first to realize that energy might be extracted from uranium. In 1939 a group of French scientists actually applied for patents on two different nuclear reactors. They were never built, but their principles were correct.

The British were the greatest experts. Before the United States decided to attempt an atom bomb, Mr. Bertin says that British scientists figured out how to make plutonium in a nuclear reactor and how to separate fissionable U-235 from inert natural uranium.

They also calculated with accuracy how much fissionable material would be needed to make a bomb. Only when Britain came under heavy Nazi attack did British scientists take their skill and knowledge to America.

The author fills the first third of his book with the bitter story of how British-American atomic collaboration broke down after the war, leaving Britain with no bombs of its own, and no plant or know-how to build them. Then he tells about Britain's remarkably quick, economical and successful program to acquire without American help both nuclear weapons and effective power reactors. He writes well, and is unhampered by official secrecy.

Mr. Bertin does not pretend that nuclear energy is an unmixed blessing for mankind. He thinks that the manufacture of hydrogen super-bombs, each capable of obliterating the world's biggest city, is altogether too easy.

"Experts with whom I have spoken," he says, "tell me that they see no reason why improved thermonuclear weapons, easier and cheaper to make, such as are now being produced in the United States, Britain and Russia, should not in time be made and used equally successfully by the Swedes or any other country with comparable scientific and industrial resources."

A chilling thought indeed!

BOYS' BOOK OF SCIENTIFIC WONDERS AND INVENTIONS by Leonard Bertin; Ambassador Books, Toronto; 128 pp.; 130 illustrations; $2.25.

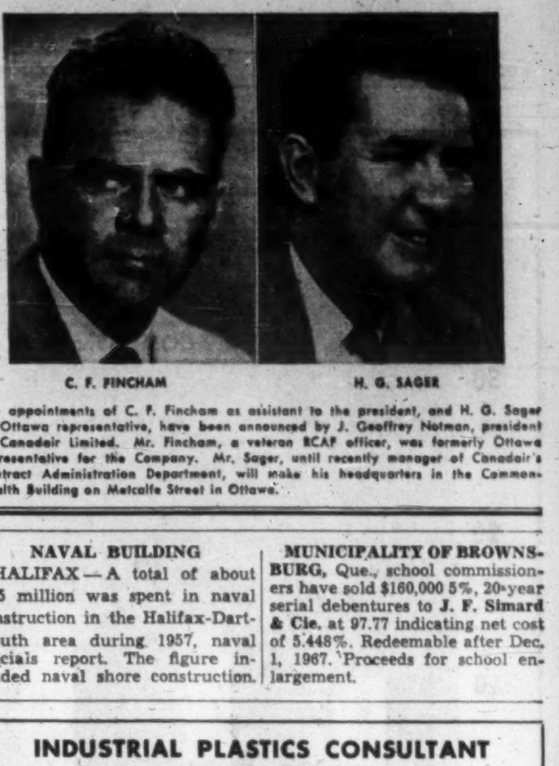
Rockets, satellites, solar energy, nuclear power stations, cosmic rays and man-made rain are among the host of topical subjects discussed in this highly readable work of popular science and engineering.

The book is aimed at the average teen-ager but the facts that it contains and the manner of telling them should assure a wide readership among parents as well.

The scope of the book is not confined to marvels of the future. It contains large and well-illustrated sections explaining the workings of more familiar steam engines and internal combustion engines, of conventional power stations, photo-electric "eyes," electric bells and television sets.

ANNOUNCEMENT

CANADAIR executive appointments



C. F. FINCHAM H. G. SAGER

The appointments of C. F. Fincham as assistant to the president, and H. G. Sager as Ottawa representative, have been announced by J. Geoffrey Notman, president of Canadair Limited. Mr. Fincham, a veteran RCAF officer, was formerly Ottawa representative for the Company. Mr. Sager, until recently manager of Canadair's Contract Administration Department, will make his headquarters in the Commonwealth Building on Metcalfe Street in Ottawa.

NAVAL BUILDING

HALIFAX — A total of about $4.5 million was spent in naval construction in the Halifax-Dartmouth area during 1957, naval officials report. The figure included naval shore construction.

MUNICIPALITY OF BROWNSBURG, Que., school commissioners have sold $160,000 5%, 20-year serial debentures to **J. F. Simard & Cie.** at 97.77 indicating net cost of 5.448%. Redeemable after Dec. 1, 1967. Proceeds for school enlargement.

INDUSTRIAL PLASTICS CONSULTANT
F. H. HUMPHREY, B.A.Sc., P.Eng.
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NEW PRODUCT DEVELOPMENT
REINFORCED PLASTICS STRUCTURES
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Park Plaza of course!

A one night stop-over or a longer stay, you'll enjoy and remember the quiet luxury, the superlative comfort.

Make your next visit to Toronto a pleasant one. Stay at . . .

The Park Plaza
TORONTO, CANADA
BING MORRIS — MANAGER

FP-17

Protection

...at your fingertips

Safety in the automobile is optional at no extra cost. No mechanical safety device can replace the protection of careful driving.

Last year, traffic accidents claimed the lives of more Canadians than ever before. Someone was injured every 8 minutes. A car was damaged every 48 seconds. Automobile insurance claims rose to more than $150,000,000.

One result of this is higher automobile insurance rates — because what is paid out in claims must be brought in by premiums. But even more important is the fact that you hold your life, and the lives of others, in your hands when you get behind the wheel of a car.

Safety pays dividends . . . saves lives, helps to lower your insurance costs. Be Careful.

ALL CANADA INSURANCE FEDERATION

ALL CANADA INSURANCE FEDERATION
on behalf of more than 200 competing companies writing Fire, Automobile and Casualty Insurance.

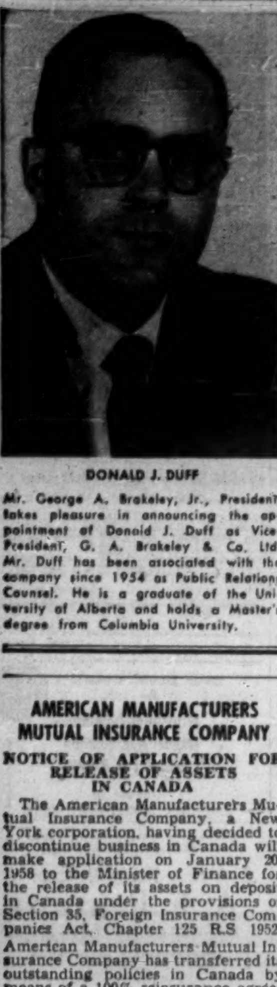
IF
YOU
ARE
starting up your own business

A new business can benefit from the advice of a friendly banker. Our local manager offers the wide experience and the financial knowledge of a vast banking organization. Why not see him soon? A courteous welcome awaits you.

THE CANADIAN
BANK OF COMMERCE
770 BRANCHES ACROSS CANADA READY TO SERVE YOU

B3178

ANNOUNCEMENT



DONALD J. DUFF

Mr. George A. Brakeley, Jr., President, takes pleasure in announcing the appointment of Donald J. Duff as Vice-President, G. A. Brakeley & Co. Ltd. Mr. Duff has been associated with the company since 1954 as Public Relations Counsel. He is a graduate of the University of Alberta and holds a Master's degree from Columbia University.

AMERICAN MANUFACTURERS MUTUAL INSURANCE COMPANY

NOTICE OF APPLICATION FOR RELEASE OF ASSETS IN CANADA

The American Manufacturers Mutual Insurance Company, a New York corporation, having decided to discontinue business in Canada will make application on January 20, 1958 to the Minister of Finance for the release of its assets on deposit in Canada under the provisions of Section 35, Foreign Insurance Companies Act, Chapter 125 R.S 1952

American Manufacturers Mutual Insurance Company has transferred its outstanding policies in Canada by means of a 100% reinsurance agreement dated December 31, 1956 to Lumbermens Mutual Casualty Company, an Illinois corporation registered and authorized to do business in Canada.

American Manufacturers Mutual Insurance Company's policy-holders in Canada if opposed to said release of assets, are called upon to file their opposition with the Minister of Finance on or before January 20, 1958.

L. J. FLORA,
Resident Secretary.

Dated this 28th day of September, 1957.

Since 1871...

The Willis Piano

has brought musical education into thousands of Canadian homes.

Write for name and address of nearest branch or dealer.

WILLIS & CO. LIMITED

5579 Pare Street, Town of Mount Royal, Montreal 9, Que.

Retail Industry More Attractive

Better working conditions are attracting young people...

By RICHARD OGDEN

Working conditions in Canada's retail trade are getting perceptibly better.

Retailing, which has found considerable trouble in attracting the right young people, is coming more into line with other businesses in regard to working hours, vacations, pension plans, etc.

These and other benefits can tip the scale decisively for the would-be retailer.

For better or worse, the young men and women embarking on careers today are particularly conscious of frill benefits.

For many years the retail trade has lagged behind others in the attractions it could offer the young and ambitious.

The general complaint: hours too long, pay too low, life too short.

Some idea of the general improvement can be gleaned from the Survey of Working Conditions in the Retail Trade, recently issued by the Canadian Retail Federation.

Five-Day Trend

A particularly significant trend is the increasing prevalence of the five-day week. The long weekend and its many do-it-yourself variations is becoming the rule.

Now 67.4% (55.9% year ago) of retail sales staff are on a five-day week. In office staff the figure has risen to 82.3% (73.5%) and other to 73.8% (60.8%).

With travel getting cheaper, vacations are a matter of more concern than formerly. Here again the retailer is getting a better break.

Now 87% (78.6%) of salesmen get two weeks after one year, 91.6% (75.3%) of office workers and 86.4% (70.6%) other.

And for the company man who has completed 10 years' service and will get three weeks holiday, the improvement is even sharper.

Now 24.4% (5.4%) of salesmen will get the three-week privilege, 41.1% (3.3%) office staff and 39.1% (4.4%) other.

Those who will get four weeks' holiday with pay after 25 years are 37.4% (30.7%) sales, 62.2% (43.9%) office, and 60.7% (40.7%) other.

Pension Plans

The proportion of employees in establishments reporting pension plans has risen to 88.7% (84.4%) for sales, 87.3% (85.5%) office, and 87.7% (82.4%) other.

The number of women covered by pensions has reached 88.7% (84.4%) sales, 87.3% (85.5%) office and 87.7% (82.4%).

The numbers participating in insurance and medical plans has also risen.

Figures for those on group life insurance show 81.1% (79.9%) sales, 88.3% (89.1%) office and 84.4% (84.4%) other.

For hospitalization: 86.7% (77.4%) sales, 87.3% (86.8%) office and 86.4% (84.4%) other.

RAIL SURVEY

From Our Own Correspondent

WINNIPEG — Forty engineers and surveyors will start this month to locate the permanent route of a 52-mile **Canadian National Railways** extension in northern Manitoba to be completed by 1960.

The new line estimated to cost about $9 million will be one of the major 1958 developments for northern Manitoba. Starting from Optic Lake, a few miles north of the junction of the Hudson Bay railway and the Lynn Lake spur line at Cranberry Portage, it will run northeast to Chisel Lake.

DRIVING RAIN and 100 mph gales are produced by this window test installation at Trenton, Ont.

100 mph Gales and Rain Blow from This Machine

A $30,000 test installation which can simulate gales up to 100 mph and driving rainstorms has been set up by **Williams & Williams (Eastern) Ltd.** at its Trenton, Ont., plant to check glass and aluminum curtain wall design for major buildings.

The company, manufacturers of Wallspan curtain wall, wanted a device which would simulate the severest weather conditions so that the setting of established standards for curtain wall could be started.

The answer was found in an installation which includes a Jacobs aircraft engine mounted on a stand and a tubular metal frame from which water is released while the engine is running.

The device has been used on a number of occasions and the tests have produced some interesting results.

It has been found, for example, that under very high wind pressure, faults show up which would never be noticed under normal conditions.

In one severe test, a pulsating movement on the glazing proved that the weather stripping, though it looked adequate, was unlikely to be satisfactory under the worst weather conditions.

Other tests have shown weaknesses in certain sealing compounds.

Panels designed for various major buildings including the Lord Simcoe Hotel, Toronto, and Uplands Air Terminal, Ottawa, were checked on the test installation before being approved for final use.

Recently, a complete bay, designed for the new $9 million federal MacKenzie Building on Adelaide Street, Toronto, for which **Shore & Moffat** are the architects, was put through its paces.

Williams & Williams are currently adding 30,000 sq. ft. of floor space to their plant to permit increased production.

Movies on Soup and Love To Capture Milady's Eye

New way to catch the eye of Mrs. Canada: Industrial films.

A plan worked out by **Crawley Films Ltd.** and **Dominion Stores** will make short feature films available free to women's clubs across Canada.

Subjects: Home management, mostly, at this stage, food preparation. However, films involving other household operations and materials are planned.

Crawley is making the films —12 to 20 min. in length, in color — for the manufacturer; Dominion Stores will act as distribution agent. Both manufacturer and distributor will be credited in the films.

Size of the audience: 1.3 million in some 12,000 clubs. Many are regarded as community leaders and pace setters.

Any bona fide club would be offered a selection of films at no charge. The club would merely apply to the nearest Dominion store.

In the contemplation stage by Crawley: A similar plan for men's clubs.

The present plan is to have seven films available in February at Dominion stores in Kingston, Sudbury and London, Ont. It's planned to expand "library" later and make it available at all Dominion stores across Canada.

Two films just completed by Crawley for the series are "Of Soup and Love" for **Thomas Lipton Ltd.**, and "New Wonders with Wieners" for **Visking Ltd.**

Many Barred From College By Chance

Pure chance bars many students of ability from Canadian colleges and universities.

This is inferred — but not stated — in the first published report of the Atkinson Study on Utilization of Student Resources.

Object of the study which will last several years: To find out what happens to able Canadian high school students and why. The study group is some 9,600 students enrolled in Grade 13 in Ontario schools in 1955-56.

Two conclusions of the first report are:

- **A student has a better chance** of attending university if he comes from a small family, if his father is employed in a professional or managerial occupation, and if he lives in a large Ontario city.
- **Conversely, the larger the family,** the lower the occupational level of the father and the farther the location of the home from a major city, the less his chances of attending university.

These conclusions suggest a third — that many able young persons don't attend university because of their circumstances.

Another conclusion of the report — an off-beat one:

Boys had a better chance of attending university if both parents were living than if either parent was dead.

Girls had a slightly better chance of attending if one parent was dead; if the mother were dead, the chance was greater than if the father were.

He Wouldn't Join, Wins Court Case Against Teamsters

From Our Own Correspondent

VANCOUVER—An interesting case being appealed:

Teamsters Union Local 213 is fighting its conviction on a civil charge of trying to force a small, private Vancouver trucking company to join the union.

On Dec. 2, 1957, Teamsters was fined $2,500 and ordered to pay Henry Therien, operator of **Safeway Trucking**, loss in wages and profits between September 24 and December 11, 1956, due to union interference with his work with **City Construction Co.**

Therien drove one of his own vehicles and hired drivers for three other self-owned trucks.

City Construction notified Therien it could not use the truck he drove himself because the union threatened to "placard" the company.

"The action of the union in attempting to force an employer-driver into the union was illegal and contrary to the Labor Relations Act," Justice J. V. Clyne said in Supreme Court.

"As an employer, Therien was prevented by law from joining a union and in seeking to deprive him of the right to drive his own truck, the union was endeavoring to prevent him from earning his own living."

THE NORTH RIVER INSURANCE COMPANY

NOTICE is hereby given that The North River Insurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of:

Explosion Insurance.

Boiler Insurance (excluding Machinery) in addition to the classes for which it is already registered.

Dated at Toronto, this 11th day of December, 1957.

W. G. CHAPMAN,
Resident Secretary.

Fulton Banister Forms New Firms

Fulton Banister Ltd., pipeline contracting firm, has formed two new associated companies—**Banister Helm Ltd.** and **Helm Equipment Ltd.**

Banister Helm Ltd. will take over the on-site operations of Banister construction in natural gas installation, early in 1958.

Fulton Banister will continue to handle the firm's cross-country transmission pipeline contracts.

The recent purchase of the U. S. interest of R. H. Fulton, former Fulton Banister partner, makes the Banister Helm operation one of the largest wholly-Canadian-owned groups in the country.

BETTER EDUCATION

Providing better education for bright students will be debated by a four-man panel at the Toronto Secondary School Teachers conference Jan. 24.

Panelists: Douglas Fisher, the CCF MP who defeated C. D. Howe at Port Arthur; Prof. F. E. L. Priestly, University of Toronto; Col. Kurt Swinton, president of **Thomas Edison Co.**; Mrs. Kent Barker, president, Toronto Home and School Council.

SHAWINIGAN WATER & POWER CO. Dec. 19 had 7,288,196 common shares outstanding.

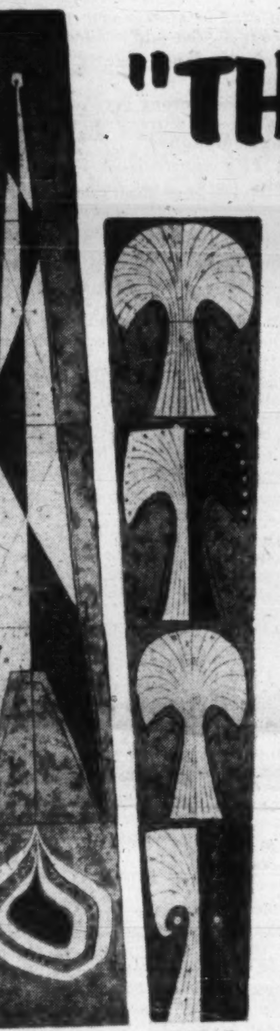
ANNOUNCEMENT

W. C. PITFIELD APPOINTMENTS

J. M. McAvity A. G. Muir

J. M. McAvity whose election as a director of W. C. Pitfield & Company, Limited is announced and who will be in charge of the Company's operations in the Province of British Columbia. Mr. McAvity has been manager of the Vancouver and Victoria offices of W. C. Pitfield & Company, Limited and Hugh Mackay & Company since 1952.

A. G. Muir whose appointment as manager of the Vancouver office of W. C. Pitfield & Company, Limited is announced. He joined the Vancouver office of W. C. Pitfield & Company, Limited in 1946 and was appointed assistant-manager, Vancouver Branch, in 1953.



"THE WALL"

purpose: to attract... direct... and sell

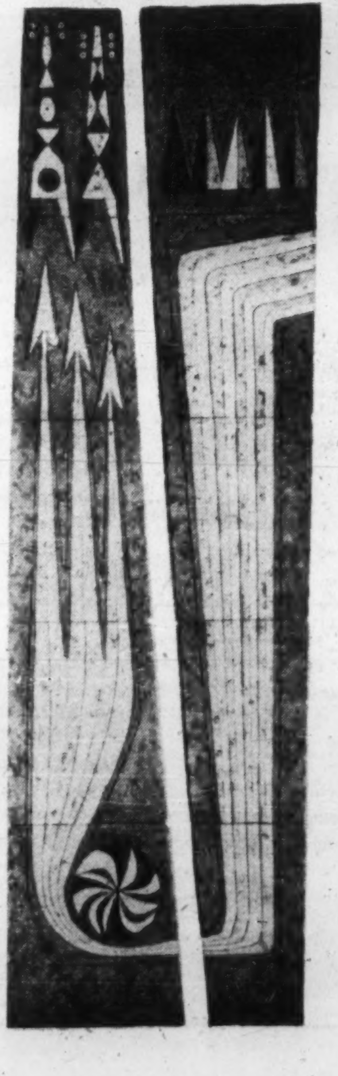
What an exciting challenge: design a "wonderful structure" — not quite a wall, but not exactly a fence, or a mural, or a screen, barrier or guide rail either. It had to be huge — one thousand, two hundred and fifty square feet in size! But it had to be portable, because it is to be the showpiece of the Canadian Pavilion at the 1958 World's Fair, in Brussels, Belgium. And most important, it had to speak all languages as it portrayed the character of the people, industry and vast natural resources of Canada to a world audience.

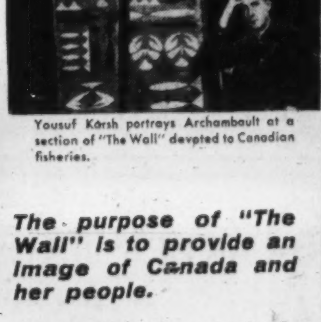
In the current issue of Maclean's, Canadian families will get their first view of "The Wall". They will see in detail this fascinating creative effort of the Montreal sculptor, Louis Archambault.

OIL WHEAT

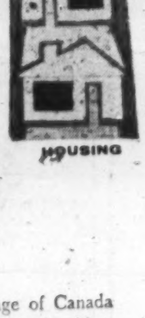
OIL derricks in a tapering column of five terra cotta tiles form an integral part of "The Wall" design.
Curvaceous WHEAT sheaves portray the Prairies.
This ten-tile arrangement tells the story of HYDRO-ELECTRIC POWER from river to power lines.
Picture-windowed bungalows depict Canada's mushrooming HOUSING industry.

HYDRO-ELECTRIC POWER





Yousuf Karsh portrays Archambault at a section of "The Wall" devoted to Canadian fisheries.



HOUSING

The purpose of "The Wall" is to provide an image of Canada and her people.

And that is precisely what Maclean's has been giving its readers and advertisers for over fifty years.

In 1957, Maclean's created its image of Canada with 1,098,400 words of fresh and original writing, supported by 1,547 photographs and illustrations (with one in every four in the beauty and realism of full color). Twelve multi-page full-color "albums" and six fact-packed national surveys swelled 962 pages of articles, fiction, editorial and departments into a composite image of Canada and her people.

Is it any wonder, then, that over two million Canadians turn to Maclean's as their family magazine in the home? And because this audience *does* respond so naturally to Maclean's, you can use the pages of this national magazine to create a positive "selling image" that will attract and direct these prospects to the products or services you sell.

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CANADA'S NATIONAL MAGAZINE

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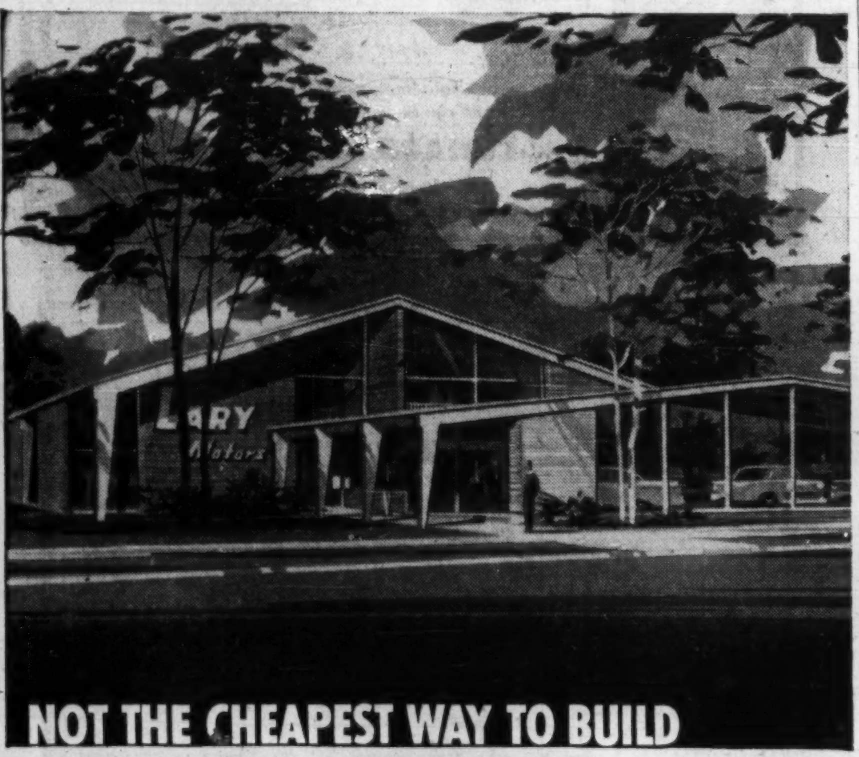

NOT THE CHEAPEST WAY TO BUILD
BUT THE MOST ECONOMICAL

There are other types of building construction that cost less than a Butler, but no other building anywhere near the price offers you so many outstanding features for your money.

... like pre-engineering. When you sign the order, your Butler building is already designed to conform to uniform, provincial and municipal building codes. You avoid the cost and delay associated with custom engineering.

... like quality control. Butler building components are mass produced. This is the *only* economical way to insure uniform high quality, and means a weathertight building, less maintenance, longer life.

... like fast construction. A Butler goes up weeks ahead of ordinary construction. You're in business ... making money ... that much sooner.

... like post-free interiors. Butler load-bearing frames span widths to 120 feet. You have unrestricted freedom to plan layouts to your specific needs without interference from interior columns, load-bearing walls, or other obstructions. Made to order for light, movable walls.

... like surprising economy. Butler pre-engineering, mass production, fast erection and minimum maintenance keep not only initial costs, but long-run costs, surprisingly low in terms of the building's unique advantages and quality of construction.

Get the whole story on the Butler Building System—the lowest-cost way to build well. Consult your Butler Builder. He's listed in the Yellow Pages of your telephone directory under "Buildings" or "Steel Buildings."

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Want to Start an Industry?

Fifth of a series of articles on the new trends that make the big step easier than you think . . .

By *CLIFFORD FOWKE*

Keeping Costs Down

It's easier than ever to start a new plant today—if you have a hot product idea and a good credit rating.

There are "package plans" aplenty to smooth out wrinkles for new enterprise.

This is the new trend among developers, designers, builders and suppliers — a trend aimed at boosting business and beating tight money.

This series by FP's construction industries editor tells how the plans work, how they can help you.

Long before the new plant owner takes over his premises, he will be studying a problem that could spell the difference between red and black in the books of his new enterprise.

It is the old question of maintenance costs — the largest single item of operating expenses in any process industry.

But here again, modern business is streamlining its approach so much that a telephone call could relieve the owner of his worries and probably save him substantial production dollars as well.

The answer is contract maintenance — a field that important construction engineering companies are developing fast as a complete service to large and small clients.

Presently the services available vary widely in the degree of responsibility assumed. They range from the labor broker who will provide men for specific jobs on request on an hourly basis to the company that will shoulder full responsibility for a supervisory fee with the owner charged for labor and material costs.

But the trend is quite definitely toward assuming full responsibility. The people providing the services are specialists in the field and they feel they can do a better job for the owner if they accept full responsibility, whether the end product is cement, fuel oil or any other one of thousands.

Multiplant Scheme

With the growing use of such services, comes the opportunity for smaller plants to share the advantages. Full responsibility for a major plant on a contract maintenance basis means that the contractor's labor position is more flexible.

When the men are not needed on one job, they can be switched to another.

It means that where a contractor is maintaining one major plant in an area, he can offer smaller plants in the same area similar service at an economic rate.

A pioneer in the contract maintenance field, **Catalytic Construction of Canada Ltd.**, has already developed a multiplant service in the Sarnia district. It has maintenance contracts with major plants in a variety of fields across Canada and expects to see the multiplant scheme operating in more centres shortly with Montreal and Toronto possibly as the next targets.

Catalytic's vice-president and general manager, George E. Temple, declares that contract maintenance is the most effective system for reducing maintenance costs.

He backs up his point with an interesting cost table, based on the operations of two plants owned by one company and producing the same commodity.

One of the plants is owner-maintained and the other is contract-maintained by Catalytic.

The contract-maintained plant has twice the production capacity of the other and started production two years later. It also pays out a considerably higher average wage than the other.

Costs Comparison

Says Temple: "The contract-maintained plant has consistently produced in excess of design capacity, 10% to 15% more than the owner-maintained plant.

During the first operating year of these two plants, the number of maintenance hours consumed per ton of material produced was .245 in the contract-maintained plant and .568 in the owner-maintained plant."

With figures extrapolated to conceal actual dollar costs, here is the total cost of maintenance per ton of product at each of the plants in comparative periods:

	Maintained By Owner	Catalytic
Feb.	5.20	3.11
March	5.00	2.51
April	5.49	2.28
May	4.75	2.09
June	4.43	2.02
July	4.07	2.00

Other major companies like **Brown & Root Ltd., Provincial Engineering Ltd.** and **Canadian Comstock Co.** are into the contract maintenance field. In some cases, they installed the plant equipment and carried on maintenance from there. In others, they have taken over maintenance responsibilities for older operations.

HOSPITAL EXPANSION

From Our Own Correspondent

FREDERICTON — A $1.2-million expansion to Soldiers Memorial Hospital at Campbellton is scheduled to get under way in late spring.

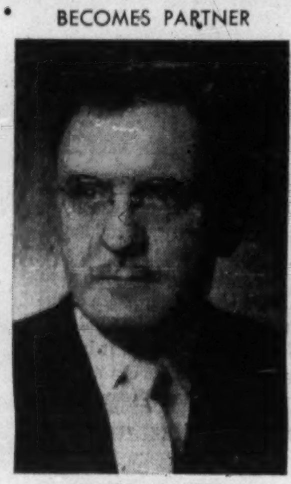
Tenders for a new four-story wing plus renovations to the existing premises are expected to be called around May 1.

Counting present facilities, the project will result in a modern hospital of 107 beds and 19 bassinets. The present building will ultimately be used as a rehabilitation centre.

POWER CORP. OF CANADA LTD. Dec. 20 had 619,855 common shares outstanding.

ANNOUNCEMENT

BECOMES PARTNER



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U.S. Prosperity Omen: Smaller Hole in Doughnut

Special Correspondence

WASHINGTON, D.C. — U.S. doughnut bakers and Commerce Secretary Sinclair Weeks are optimistic about 1958.

It's been officially disclosed that the doughnut bakers in 1958 are reducing by a quarter inch the hole in doughnuts. Traditionally, the hole has been widened during depression and narrowed during prosperity. So, the quarter inch reduction in doughnut holes in 1958 has been taken as an omen of a healthy 1958 economy.

Agreeing with this line and opposing the pessimism of most American economists, is Commerce Secretary Weeks. He says in 1958 business will have stiff competition "which, of course, is the priceless ingredient of our system."

Weeks says: "1957 was spurt then sag; 1958 looks like mild dip, then climb.

"The immediate economic situation may not be as rosy as we all want, but from where I sit the 12 month outlook is far better than nail-biting pessimists think. The shower isn't over yet, but the sun shows signs of breaking through the clouds."

For the coming 12 months, Weeks sees many of what he calls "plus factors." He says, "Among plus factors in evidence are stepped-up defense orders, history's greatest highway project moving faster from blueprint to construction stage, continued population growth and private spending, reflecting confidence."

Sales for You in China?

How and what to sell in this hard-cash market . . .

OTTAWA (Staff) — Worried about exports falling off?

You may be able to find a market in Communist China.

The first comprehensive review of Chinese market possibilities is now available here. It shows:

- **Good demand** for raw materials.
- **Not much chance** of selling capital or consumer goods.
- **Now is the time** to make your pitch for the business.
- **And you must pitch directly** to one or more of the 16 state trading corporations.
- **Canadian controls** are unlikely to interfere.
- **Hard currency** is no problem for China.

This guide to the China market is given by the Department of Trade and Commerce which has now digested the reports by Hong Kong Trade Commissioner C. M. Forsyth-Smith.

He visited the country for three weeks last November.

Some trade experts here caution against premature optimism, but agree volume of trade could be increased with a little effort.

Most saleable commodities are pulp and paper, wheat, fertilizers, aluminum, chemicals, plastic raw materials, cellophane, synthetic fibres and non-ferrous metals.

(Exports in many of these have dwindled recently.)

If you have any of these to offer, this is the recommended procedure:

1. If you aren't already sure, check with Export-Import Control Branch of Trade and Commerce here on the exportability of your product.

All Canadian exports to China are subject to federal control because China is on an Area Control List which covers Communist countries, Hong Kong and Macao.

Strategic items and goods in short domestic supply may not be shipped.

But permission to export other items is readily available.

2. Write directly to the most appropriate of the 16 Chinese state trading companies' head offices listed below.

The Chinese buy only through such companies, not through agents.

And proposals must include details on item specifications, prices and quantities available.

If possible, a sample should also be sent along in the first instance.

They are reported particularly ready to buy now.

The latest five-year plan is just now ending and the next is being considered for implementation probably in the spring.

And they will pay cash.

3. Send Forsyth-Smith (P.O. Box 126, Shanghai Banking Corp. Bldg., Hong Kong) extra copies of your letters for follow-up.

He may also know of branches of the Chinese company with a more immediate awareness of local need for your product.

Canadian sales were just $2.4 million in 1956 and purchases just $5.7 million and the 1957 totals will be on about the same order.

This is only a tiny share of China's estimated total trade of $900 million with non-Communist countries.

Canadian sales at present are mostly ammonium sulphate ($870,000 in the first nine months of 1957), and kraft wrapping paper ($300,000).

Here is a list of the 16 trading companies (all in Peking) and the commodities they are most interested in:

China National Import and Export Corp., Erh Li Kou, Outside Hai Chih Men. Import and Export: chemicals, pharmaceuticals, medical instruments, fertilizers, dyestuffs, pigments, rubber and rubber products, petroleum and petroleum products.

China National Cereals, Oils & Fats Export Corp., 57 Chu Shih Ta Chieh. Import and Export: cereals — rice, wheat, horse beans, broad beans, pulses; oil seeds — soyabeans, groundnut kernels, sesameseed, linseed, rapeseed, copra, etc.; oils — wood, groundnut, aniseed, cocoanut, etc.; salt.

China National Animal By-Products Export Corp., 4, Wangchia Hutung, East City. Import: wool, wooltops and living animals. Export: bristles, horsetails, fur, fur plates, skins, hides, feathers, down, casings, wool, hair carpets, brushes, leather and leather products, fur products, etc.

China National Tea Export Corp., 57, Li Shih Hutung, Tung Sze Pai-low. Export and Import: tea (black, green, scented, oolong, compressed), coffee and cocoa.

China National Native Produce Export Corp., 46 Hu Fang Chiao St. Import: flue-cured tobacco, jute, manila fibre, gunny cloth, gunny bags, pepper, materials for making handicrafts, tropical medicines. Export: bast fibre and its manufactures, tobacco and its manufactures, various kinds of native products, wood and timber, nuts, dried vegetables and subsidiary foodstuffs, arts and crafts, medicines, spices, essential oils.

China National Foodstuffs Export Corp., 38 Chiao Tze Hutung, Kwang An Men St. Import and Export: livestock and poultry, meat and meat products, animal oils and fats, various kinds of fresh and preserved fruits and vegetables, eggs and products, liquors and wines, sugar and confectionery, canned food, sundry food-products.

China National Sundries Export Corp., 32A Chiu Tiao Hutung, East City. Export and Import: raw cotton, cotton piece goods, cotton yarns, cotton manufactured goods, ramie and woolen goods (gunny bags excluded), glass and glassware, sundry goods for daily use, paper, stationery and educational supplies, musical instruments, iron nail, galvanized wire and other hardware sundries, household electrical supplies, sanitary wares, woodware and building materials.

China National Minerals Corp., 3, Pao Chan Sze St. Import: chrome ore, titanium concentrates, borax, cobalt oxide, mica and mica products, cement, etc. Export: coal and coke, cement, pig iron, iron ore, antimony, talc, pyrophyllite, magnesite, dolomite powder, bauxite, clay, bentonite, graphite, pyrolusite, realgar, orpiment, arsenic oxide, apatite, alum, gypsum, quartz, feldspar, porcelain, clay, white clay, garnet, yellow mineral colors, float stone, round pebbles, limestone, vermiculite, chrysotile, fluorspar, barite, etc.

China National Silk Corp., 29, Nan Chi Tze. Import: rayon yarns and other kinds of artificial fibres. Export: raw silk steam filature, douppion silk, tussah silk, spun silk yarn and silk tops, silk waste and tussah silk waste, pure and mixed silk piece goods, tussah silk pongees, Fuji silk, Canton gauze and silk gambiered, silk wears, kerchiefs, embroideries and other ready-made silk products.

China National Machinery Import Corp., Erh Li Kou, Outside Hsi Chih Men. Import and Export: machine tools, power machineries, mining and metallurgical machineries, electric machineries and appliances, air compressors, cranes, excavators, precision measuring tools, cutting tools, tools.

China National Transport Machinery Import Corp., Erh Li Kou, Outside Hsi Chih Men. Import and export: transport and agricultural machinery (motor vehicles, trucks and parts), locomotives, aeroplanes and parts, ships, printing machines, papermaking machinery; pharmaceutical, food, architectural, chemical, textile and other light machinery.

China National Instruments Import Corp., Erh Li Kou, Outside Hsi Chih Men. Import and Export: various instruments, telecommunication supplies, photographic supplies, calculating machines, typewriters, etc.

China National Metals Import Corp., Erh Li Kou, Outside Hsi Chih Men. Import and Export: ferrous alloys, section steels, steel tubes, cast iron pipes, steel plates and sheets, railway materials, rolled materials, metallic semi-finished products, electrical cables and wires.

China National Technical Import Corp., Erh Li Kou, Outside Hsi Chih Men. Import and Export: Project and equipment of complete factories.

China National Foreign Trade Transportation Corp.; Erh Li Kou, Outside Hsi Chih Men. Principal business: acting as agents for arranging transportation, forwarding, insurance and storage of state-owned import, export and transit cargoes.

Sinofracht Chartering and Shipbroking Corp. Principal business: chartering of vessels and booking of shipping space for shipment of state-owned import and export cargoes; acting as agents for principals at home and abroad in chartering vessels and booking shipping space and cargoes for vessels on behalf of owners.

ANNOUNCEMENT

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Election of Paul J. G. Kidd, Q.C., as vice-president of Hiram Walker & Sons Limited is announced by Howard R. Walton, President. Mr. Kidd joined the firm's legal department in 1936. He was elected a director in 1952.

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SYLVANIA	Sat. JAN. 11	Cobh, Liverpool	SYLVANIA	Fri. JAN. 10	Cobh, Liverpool
SAXONIA	Fri. JAN. 17	Havre, London (Tilbury)	SAXONIA	Thurs. JAN. 16	Havre, London (Tilbury)
CARINTHIA	Sat. FEB. 8	Cobh, Liverpool	MEDIA	Fri. JAN. 17	Liverpool
SAXONIA	Fri. FEB. 14	Havre, London (Tilbury)	QUEEN MARY	Sat. JAN. 18	Cherbourg, Southampton
SYLVANIA	Sat. FEB. 22	Cobh, Liverpool	QUEEN ELIZABETH	Wed. JAN. 29	Cherbourg, Southampton
IVERNIA	Fri. FEB. 28	Havre, London (Tilbury)	PARTHIA	Fri. JAN. 31	Liverpool
CARINTHIA	Sat. MAR. 8	Cobh, Liverpool	CARINTHIA	Fri. FEB. 7	Cobh, Liverpool
SAXONIA	Fri. MAR. 14	Havre, London (Tilbury)	SAXONIA	Thurs. FEB. 13	Havre, London (Tilbury)
SYLVANIA	Sat. MAR. 22	Cobh, Liverpool	QUEEN ELIZABETH	Fri. FEB. 14	Cherbourg, Southampton
IVERNIA	Fri. MAR. 28	Havre, London (Tilbury)	SYLVANIA	Fri. FEB. 21	Cobh, Liverpool
CARINTHIA	Sat. APR. 5	Cobh, Liverpool	IVERNIA	Thurs. FEB. 27	Havre, London (Tilbury)
*SAXONIA	Fri. APR. 11	Havre, London (Tilbury)	MEDIA	Fri. FEB. 28	Liverpool
	From MONTREAL		QUEEN ELIZABETH	Sat. MAR. 1	Cherbourg, Southampton
			CARINTHIA	Fri. MAR. 7	Cobh, Liverpool
*SYLVANIA	Wed. APR. 16	Greenock, Liverpool	SAXONIA	Thurs. MAR. 13	Havre, London (Tilbury)
*IVERNIA ■	Thurs. APR. 24	Havre, London (Tilbury)	PARTHIA	Fri. MAR. 14	Liverpool
*CARINTHIA	Wed. APR. 30	Greenock, Liverpool	QUEEN ELIZABETH	Wed. MAR. 19	Cherbourg, Southampton
*SYLVANIA	Thurs. MAY 8	Greenock, Liverpool	SYLVANIA	Fri. MAR. 21	Cobh, Liverpool
*SAXONIA ■	Thurs. MAY 8	Havre, London (Tilbury)	IVERNIA	Thurs. MAR. 27	Havre, London (Tilbury)

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INCORPORATED
NEW YORK

Statement of Condition December 31, 1957

ASSETS

Cash on hand and due from banks	$220,214,610
United States Government securities	185,381,480
State and municipal bonds and notes	32,015,523
Other bonds and securities	14,470,515
Loans and bills purchased	385,196,102
Accrued interest, accounts receivable, etc.	6,710,429
Stock of the Federal Reserve Bank	1,950,000
Investments in Morgan Grenfell & Co. Limited, Morgan & Cie. Incorporated, and 15 Broad Street Corporation	5,660,000
Banking house	3,000,000
Liability of customers on letters of credit and acceptances	21,454,844
	$876,053,503

LIABILITIES

Deposits: U. S. Government	$ 31,138,832
All other	692,484,080
Official checks outstanding	35,830,078
	$759,452,990
Accounts payable, reserve for taxes, etc.	11,967,058
Acceptances outstanding and letters of credit issued	22,636,292
Capital—350,000 shares	35,000,000
Surplus	30,000,000
Undivided profits	16,997,163
	$876,053,503

United States Government securities carried at $44,630,999 in the above statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

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BANKERS TRUST COMPANY
NEW YORK

CONDENSED STATEMENT OF CONDITION, DECEMBER 31, 1957

ASSETS

Cash and Due from Banks		$ 815,266,719.20
U. S. Government Securities		514,033,626.24
Loans		1,448,257,250.48
State and Municipal Securities		19,833,613.16
Other Securities and Investments		21,429,835.67
Banking Premises		22,063,268.70
Accrued Interest, Accounts Receivable, etc.		9,657,535.87
Customers' Liability on Acceptances		60,020,986.89
		$2,910,512,836.21

LIABILITIES

Capital (par value $10 per share)	$ 40,299,500.00	
Surplus	160,000,000.00	
Undivided Profits	56,439,887.12	$ 256,739,387.12
Dividend Payable January 15, 1958		3,022,462.50
Deposits		2,556,159,289.70
Reserve for Taxes, Accrued Expenses, etc.		27,945,391.91
Acceptances Outstanding	$ 68,745,598.73	
Less Amount in Portfolio	5,769,699.85	62,975,898.88
Other Liabilities		3,670,406.10
		$2,910,512,836.21

Assets carried at $108,006,380.94 on December 31, 1957, were pledged to secure deposits and for other purposes.

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On-the-Cuff Buy Boom Levels Off

Buyers, borrowers and creditors get cagier . . .

By DALTON ROBERTSON

The big boom in on-the-cuff buying is over: Consumer credit outstanding is leveling out for the first time since 1953-54.

When year-end figures become available, they will likely show consumers owe about $2.5 billion, roughly the same as at the end of 1956.

This contrasts sharply with earlier year - to - year jumps — consumer debt rose 13.3% during 1956; it went up 18.6% in 1955.

Indications now are that (1) 1958's borrowing for consumer purchases will be lower than 1957's and (2) as repayments of old debts flow in, the total debt outstanding will decline.

If this turns out to be the case, 1957-58 will be repeating the pattern of 1953-54 in many respects. And part of that pattern was a scaling down of debt to the point where consumers were ready to borrow and buy again.

But right now both those who buy on time and those who make the necessary credit available are becoming a bit cagier.

More Apparent

The Christmas and New Year's spending spree tends to camouflage it, but these trends are becoming rapidly more apparent:

- Installment (and cash) buying of automobiles is down substantially, likely to stay down for some months.
- Total retail buying is tending to slip below year-earlier levels and this is checking the growth of charge and retail installment sales.
- Several sales finance companies are finding collections somewhat harder to make, especially on used cars — but most are still getting their money.
- Most small loan companies are screening applicants for cash loans more closely than they have at any point in the past few years.

Flattening out of credit buying is part of current trends in the larger field of consumer spending generally. In the first three quarters of 1957:

—Consumer spending ran only 2% higher than a year before and about half of this dollar increase is accounted for by higher prices.

—This increase is not only the smallest postwar but also represents a slight decline in real consumption on a per capita basis.

—After accounting for price increases, spending on services and nondurables is up 3% but purchases of durables are down 5%. (Decline is due to the drop in auto sales which more than offset rises in sales of other durables.)

Volatile Item

Auto sales on the installment plan have long been the most volatile item in the consumer credit field, although accounting for only one-third of it.

Cash personal loans from banks and small loan companies, charge accounts and other retail installment credit have all risen steadily over the past few years.

But the spectacular increases and the big push behind consumer credit generally has been from the installment sales of cars.

By year-end 1957, however, debt owed to installment finance companies was expected to be about the same as the total owed at the end of 1956. (**FP** Dec. 7). This follows hard on the heels of a 21% increase in 1956 and a 30% hike in 1955.

High level of spending on durables, particularly cars, in 1956 was associated with the very considerable expansion of consumer credit outstanding, notes DBS.

But in the first nine months of 1957, repayments on auto purchases were substantially larger than in the same period in 1956 while new credit extended was below 1956.

As a result:

- Balance outstanding on the books of sales finance companies are now a slightly lower percentage of consumers' after-tax income (3.8%, first downturn after a steady rise starting in 1954).
- Total consumer credit is now estimated to be less than 11.5% of disposable income, down from 12.4% at year-end 1956 and moving rapidly toward 1954's 10.9%.

Fast-mounting consumer credit worried some economists and bankers a year ago.

This was summed up in the annual report of the Bank of Canada:

"A large increase in consumer credit adds to the less healthy features of a boom and the need to pay back such increased loans may well coincide with a period of post-boom recession and increase its severity."

Few today consider consumer debt at 11.5% of disposable income too high. At the same time, the current high rate of repayments is generally considered to be paving the way for new buying, new borrowing—if jobs and incomes remain largely unaffected by the current business adjustment.

Are consumers beginning to default on any debts? Are repayment requirements causing car owners any difficulties?

From some sections of the U. S. come reports that auto loan repayments are slowing down, repossessions increasing.

But in Canada, most sales finance companies say there is little change in repayment rates —and repossessions are running at their usual seasonal pace of about 1%.

In Good Shape

One good reason: Tightening of terms in Canada over the past year has left most companies in fairly good shape.

Before October 1956, 42-month repayment periods for new cars were not unknown. For many time purchases, 36 months was the term.

Today there are far fewer contracts over 30 months. For example, in one company in October 1956, 8% of contracts were for a term of more than 30 months; today, only 4% are.

Average term of new and used cars combined has not changed much over the past three years. But this average masks the fact that the riskier, longer repayment periods are over.

The average has not dropped because more buyers are taking 25 to 30 months to pay instead of 18 to 24 months. Several sales finance companies contend that this is due to the rising prices of cars.

Most sales finance companies admit collections are "quite a bit tougher" than even six months ago. This applies particularly to loans made for the purchase of second-hand cars.

One company official told **FP**: "It's taking twice as much effort to collect, but we are trying to keep collections up and so far have been successful."

Stated another:

Even Keel

"Our collections have been on an even keel since July and we are satisfied that our losses are still well under ½% of all outstandings.

"But we started stressing collections in August. Higher losses could be incurred should dealers run into sales difficulties."

Sales finance companies are not, on the whole, anxious to see terms extended again or downpayments made smaller.

As terms stand now, repayment schedules usually ensure that the market value of the car remains greater than the repayment balance still due, right through the period of repayment. That is, if after $500 has been repaid on a $1,500 loan, the market value of the car would still exceed the $1,000 still owing on it.

Here is the record of new and used auto financing in the first 10 months of 1957 vs. a year earlier:

—150,393 new cars financed from January-October, 9.6% fewer than in first 10 months in 1956.

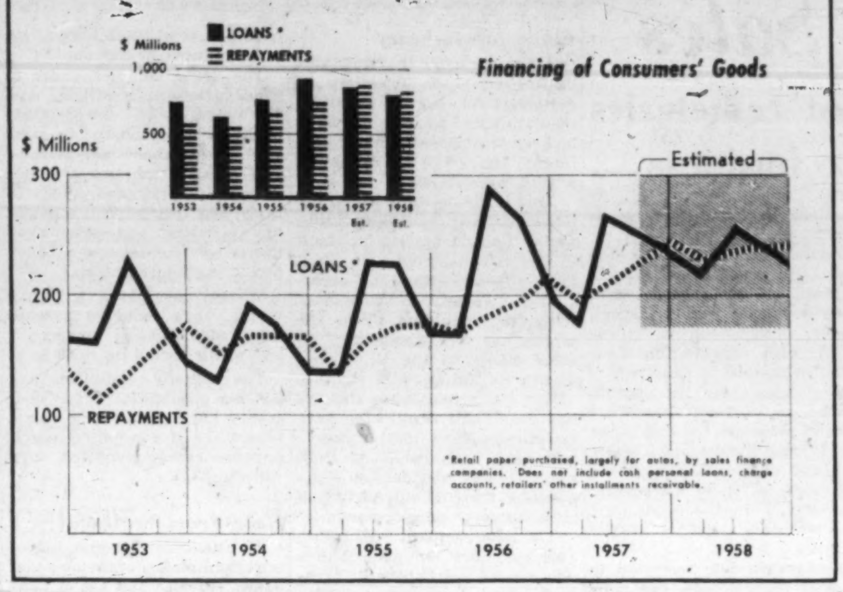
—$333.4 million involved in the financing, 5.8% less.

—322,900 used vehicles financed January-October 9, 4.4% fewer.

—$303.9 million involved in the used car financing, only 2% more than in the same months in 1956.

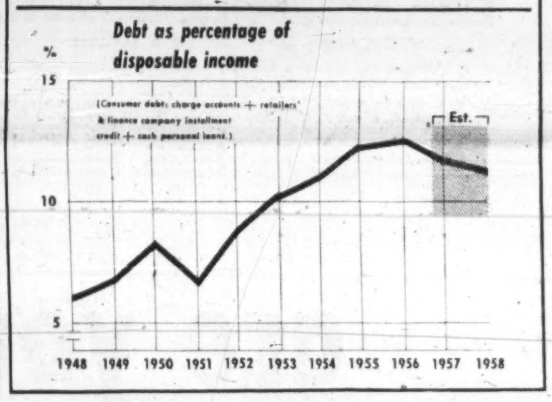
Total new car sales—whether bought on time or not—are currently running almost 7% below those in the comparable period in 1956. Total new commercial vehicle sales are off even more sharply, 14.5%.

New Installment Borrowing Falls Behind Repayments



*Retail paper purchased, largely for autos, by sales finance companies. Does not include cash personal loans, charge accounts, retailers' other installments receivable.

Total Consumer Debt Looms Less Large



Manitoba's 'Election' Road Costs May Top $32 Million

From Our Own Correspondent

WINNIPEG—A highway program for 1958 at least as large as the record one of 1957 will be submitted to the Legislature at its fifth and final session expected to start in late January or early February.

Counting money from the federal government for its half share of expenditures on the Trans-Canada Highway, the road bill for the election year will be about $32 million.

Approximately one third of this will be spent on the Trans-Canada to be completed in 1958 except for the perimeter route around the south side of the city of Winnipeg.

A small stretch of seal coating near the Ontario boundary is the only uncompleted part east of Winnipeg.

West, there is a stretch of uncompleted paving between Portage la Prairie and Brandon and a smaller piece west of Brandon. Both will be included in the 1958 program.

The costly perimeter route beyond the south limits of the city involves construction of two bridges, one over the Red River south of the University of Manitoba, the other over the Assiniboine at Charleswood.

Estimates of the public works department will include about $18 million for road purposes outside the Trans-Canada, most of it for new highways and replacements of parts of the province's 3,400-mile trunk highway system.

Bank Staff Changes

Commerce:

E. W. BUGGEY, formerly assistant manager, Portage & Donald, Winnipeg, to be an assistant inspector, regional office, Winnipeg.

D. L. CAIRNS, manager, Rainy River, Ont., to be an assistant inspector, regional office, Winnipeg.

J. A. CARMICHAEL, to be accountant, Smiths Falls, Ont.

J. DEPORTER, an assistant vice-president, Los Angeles, to be a vice-president, Los Angeles.

W. J. DRYSDALE, accountant, Fort Frances, Ont., to be manager, Red Rock, Ont.

R. T. DYER, assistant accountant, Woodstock, Ont., to be accountant, Woodstock, Ont.

W. D. ELLIS, supervisor, Call Loan Securities, Toronto, to be an assistant accountant, Toronto.

G. E. FENWICK, assistant manager, Investment Dept., head office, to be a superintendent, regional office, Toronto.

F. P. FLEMING, accountant, Victoria, to be an assistant inspector, regional office, Vancouver.

E. M. HAYES, an assistant vice-president, Los Angeles, to be a vice-president, Los Angeles.

M. C. HORNSBY, an assistant accountant, Toronto, to be supervisor, Call Loan Securities, Toronto.

L. D. JORDAN, formerly manager, West Side, Saskatoon, Sask., to be manager, McPhillips St. & Mountain Ave., Winnipeg.

G. W. LEDGER, an assistant inspector, regional office, Vancouver, to be an inspector, regional office, Vancouver.

D. G. MacMILLAN, accountant, Hastings & Richards, Vancouver, to be assistant manager, Hastings & Richards, Vancouver.

D. L. MELVIN, an assistant accountant, Toronto, to be assistant manager, Call Loan Dept., Toronto.

W. G. MITCHELL, assistant manager, Saskatoon, Sask., to be manager, Main & Alexander, Winnipeg.

L. E. PHILLIPS, to be assistant accountant, Halifax.

F. B. REID, manager, Big River, Sask., to be assistant manager, Saskatoon, Sask.

P. R. St. JOHN, vice-president, Los Angeles, to be senior vice-president, Los Angeles.

R. W. W. SALTER, accountant, Fraser St. & 46th, Vancouver, to be accountant, Hastings & Richards, Vancouver.

R. SHEWFELT, manager, Red Rock, Ont., to be manager, Rainy River, Ont.

Potato Sales Program Slated

From Our Own Correspondent

FREDERICTON, N.B.—Potato-belt growers, shippers and fertilizer industry representatives have worked out a three-point promotion program to boost sales of N.B. table stock tubers in the Montreal market.

Under the plan, growers in Carleton, York, Victoria and Madawaska counties will donate from 17 to 20 cars of potatoes.

The shippers have agreed to pack, ship and sell the potatoes, with the entire proceeds to be turned into a sales' promotion fund.

The second phase of the project is to be worked out by the fertilizer companies supplying the potato growers.

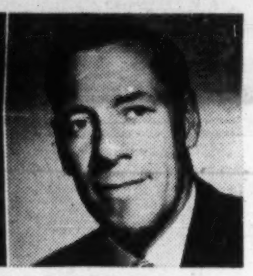
In addition to donations by the companies, a 50c a ton increase in fertilizer costs was suggested, with the money realized turned over to the fund.

Still only in the planning stage, the third point calls for setting up an entirely new potato industry council, to include all growers and shippers in the area.

ANNOUNCEMENT

GUTTA PERCHA APPOINTMENTS

J. M. ALLISON



J. B. PRENDERGAST

The appointment of J. M. Allison as Vice-President, Operations and J. B. Prendergast as Vice-President, Marketing, is announced by Mr. O. Simpson, Jr., President and General Manager of Gutta Percha & Rubber, Limited. Mr. Allison has served with the Company for 27 years acting in many capacities involving managerial responsibilities in finance, administration and manufacturing. Mr. Prendergast has served with the Parent Company, Combined Enterprises Limited, for the past 3 years in Montreal and Toronto, devoting much time to merchandising and sales matters of all companies within the group.

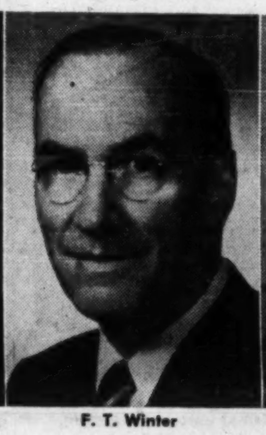
TRANS EMPIRE OILS LTD. has purchased $4,500 5% series A and $6,000 5½% series B notes for sinking fund purposes, reducing the amount of series A and B notes outstanding to $719,000 and $689,000 respectively.

INLAND CEMENT CO. has issued an additional 3,300 preferred shares under Kemet option and 6,860 preferred shares on conversion of debentures, raising number of participating preferred shares outstanding to 926,111.

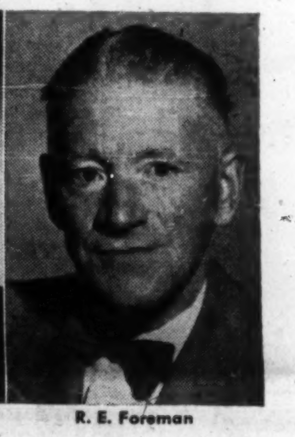
ANNOUNCEMENT

NEW APPOINTMENTS AT CANADIAN MARCONI

C. P. McNamara



F. T. Winter



R. E. Foreman

Stuart M. Finlayson, President, announces several new appointments at Canadian Marconi Company. Mr. McNamara, formerly Manager of the Commercial Products Division, is promoted to the newly created position of "Manager of Technical and Commercial Development". Coincidentally, a merger of the Commercial Products and Marine Divisions into the "Engineering Products Division" sees promotions for Mr. Winter and Mr. Foreman who are Manager and Assistant Manager respectively of this new combined Division.

White Empress to Europe

Thrift SEASON FARES

are now in effect! Enjoy every shipboard luxury aboard the renowned White Empresses . . . convivial atmosphere . . . enclosed promenade decks . . . as well as world-famous Canadian Pacific service. First class from $227; Tourist from $162.

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Feb. 4 Empress of France
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Mar. 21 Empress of France
Apr. 21 Empress of Britain

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When you require immediate delivery of chrome chemicals made to the highest standard of purity and quality . . . contact British Chrome. Delivered from stocks in Toronto or Montreal in polyethelene-lined bags, or corrosion-resistant drums for easy handling and storage.

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Advertisement

HOW WALL STREET JOURNAL READERS WILL LIVE BETTER IN 1958

By a Subscriber

Since I started reading The Wall Street Journal, my income has increased from $9,000 to $14,000 a year.

But that is only part of the story. The Journal not only tells me how to earn more money—but also tells me how to get more value for the money I spend. That is why I believe that Journal readers will live better in 1958. Greater INCOME and greater VALUE for money spent.

For example, an automotive article in The Journal helped me trade in my old car at the right time. An article on building supplies gave me ideas on remodeling my home and showed me how to save $700.

Articles on food and clothing point out the things to stock up on in order to save money. Articles on taxes guide me on what to do to keep my taxes down.

The Journal also gives me a better understanding of what is going on in the world. In conversation with other men I find that I know how to interpret business and government trends a little better than they do. They wonder where I get my "inside dope."

This story is typical. Because the reports in The Wall Street Journal come to you daily, you get quick warning of any new trend that may affect your income. You get the facts in time to protect your interests or seize a profit. The Journal is a wonderful aid to salaried men making $7,000 to $20,000 a year. It is valuable to owners of small business concerns. It can be of priceless benefit to ambitious young men. To assure speedy delivery to you anywhere in the U. S., The Journal is printed daily in five cities — New York, Washington, Chicago, Dallas, and San Francisco.

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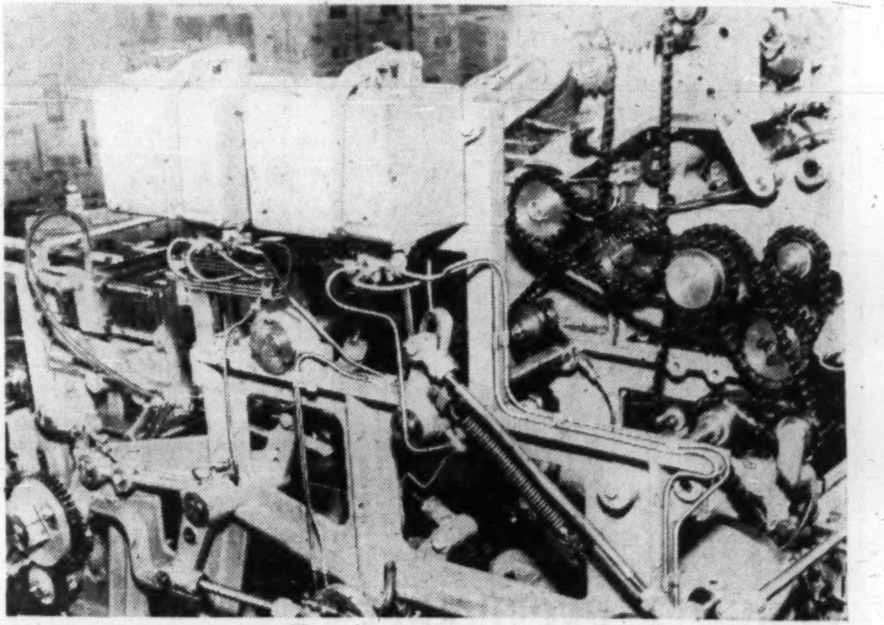

Colgate-Palmolive's Soap Wrapping Machines need no time-off for lubrication —because they're lubricated in action by

A TECALEMIT ONE-SHOT SYSTEM

These machines are one of the final links between Colgate-Palmolive and their customers. It's important that they're on the job, *all the time.*

They wrap the finished soap bars in their familiar green covers—several thousand of them per hour, many hours a day—without a single hour off for lubrication. This continuous production is achieved with a TECALEMIT One-Shot System that lubricates the machines in operation at the touch of a button. *It's just one of the many TECALEMIT Automatic* and Semi-Automatic Systems that are available to industry.

Colgate-Palmolive found that the TECALEMIT system not only saved them the down-for-lubrication time that they had previously accepted as inevitable, but considerably cut down on breakdowns, too. In fact so profitable was the initial TECALEMIT Lubrication installation to them, *that they have since installed additional systems on other machines.*

Solving lubricating problems is our one interest at TECALEMIT Ltd. If time off for lubrication means wasted production time in your factory, why not give us a call? We have world-wide experience and facilities behind us.

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Cable: Tecalemit, Toronto
Tel.: CH. 4-1126
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THAMES INDUSTRIAL SUPPLIES LTD., LONDON
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R. L. WELSH LTD., VANCOUVER

ANNOUNCEMENT

ELECTED VICE-PRESIDENT

ROBERT J. WHITLA

The appointment of Robert J. Whitla as a Vice-President of Grant Advertising of Canada Ltd., has been announced by J. G. Wren, Executive Vice-President and General Manager. A native of Toronto, Mr. Whitla joined the Grant Agency in 1955.

In making the announcement Mr. Wren pointed out that the parent company's Board of Directors recognized the importance of having its Canadian operation staffed with qualified Canadian advertising personnel to better serve the agency's growing list of important advertisers.

A Specialized Lighting Service

LUMINOUS CEILINGS

See better, feel better, work better with glare-free LUMINOUS CEILINGS.

Wall-to-wall lighting provides increased versatility in desk and partition location, and eliminates eye fatigue.

SPECIALIZED LIGHTING design combines beauty with utility, increases personnel efficiency, and reduces absenteeism.

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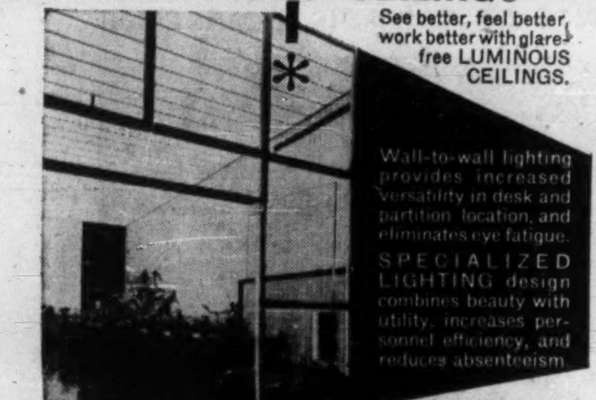

WANT A HOT LIST OF

ACCOUNTS RECEIVABLE?

This list is so hot it's burning up — and a year's profits go up in smoke! Statistics show 43% of firms whose records are destroyed by fire never resume business. Stocks and bonds, securities, accounts receivable, daily cash receipts, business records — *anything worth keeping, is worth keeping in* a SAFE! Taylor safes are sturdily built, their design a product of extensive scientific tests and 100 years of experience. Consult your Taylor Safe representative now for fire and burglary protection.

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TASTEFUL PROMOTION

Tombstone Men Pepping Sales

Non-monument cemeteries are cutting into business . . .

By JACK McARTHUR

MONTREAL (Staff) — Canada's $10-million-a-year tombstone industry finds life bitter-sweet.

The bitter: Memorial gardens and other non-monument cemeteries are cutting into its business.

The sweet: Under the prod of this competition, monument-makers are putting more emphasis on increased efficiency featuring modern business methods, sales techniques and a quiet and tasteful brand of public relations.

Production methods, too, have changed radically.

The picture of an engraver laboriously carving tombstones by hand is becoming as outdated as the handlebar moustache.

Craftsmen today, using the sand blast process, are capable of great and accurate detail in a much shorter period. Faces, figures, designs can be reproduced with considerable precision in marble or granite.

Key men in the actual production of letters and designs in stone are the draftsmen who lay out the desired inscription and design; the engraver who outlines it in sand blast composition on the stone; the sand blaster who cuts it into the stone.

Most memorials now are in granite. Marble was preferred years ago but it's softer, doesn't weather as well. More attention is given today to landscaping, over-all cemetery design and regulations to govern type, size and finish of memorials.

Far fewer crosses are used; and many more markers, which are slabs laid flat on the ground over the grave.

New Machines

In the manufacturing end, new automatic polishers, grinders and wire saws feature technical improvements.

In the U.S. **Rock of Ages Corp.** has adapted for granite the Keller die sinker developed by the auto and aircraft industries. It does rough copying of three-dimensional designs in stone. The craftsman can then concentrate on high-skill finishing.

Also, **White Granite Co.** of Barre, Vermont, worked out a process for rosary beads in monuments which reportedly increased business substantially. This is now owned by Rock of Ages.

Rock of Ages is probably the major company in the industry in North America. Its $6 million annual volume touches Canada through two manufacturing distributors — **Smith Monument Co.** of Toronto and **Brodie's Ltd.** of Iberville, Que.

Smith serves Ontario and the west; Brodie's, Quebec and the Maritimes.

Among other nationally known manufacturers and quarriers are **Stanstead Granite Co., Thompson Granite Co.** and **Ontario Marble Co.**

The quarry industry has been expanding, with a number of new quarries opened recently in Quebec, Ontario and New Brunswick. This boosts the amount of Canadian-produced granite used. Canadian pink granite is popular but in short supply.

Douglas King, of the Canadian Association of Memorial Craftsmen suggests $10 million would be a modest estimate of annual monument output.

There is no way of knowing how much larger this would be but for the growth of non-monument cemeteries.

Free Choice

Memorial craftsmen urge that the public be given a free choice of whether or not to buy a tombstone.

And they complain about the sales methods of memorial gardens operators.

They have found some support among churches.

The executive council of the Anglican Church of Canada last fall suggested that provincial governments put cemeteries established for profit under the jurisdiction of public utilities boards.

This followed a report from a church committee that memorial gardens-type cemeteries generally are profit-making businesses with intensive sales campaigns. It suggested that plot-holders be assured the right to buy markers or memorials from any supplier.

This competition for public favor between memorial gardens and tombstone-makers — plus technical advance in monument production — is giving a modern look to one of the world's most tradition-steeped industries.

NEW MILL

From Our Own Correspondent

LETHBRIDGE — A new lumber operation is to be established in the Alberta section of the Crow's Nest Pass early this year by **Atlas Lumber Co.**, and will prove a boon for the depressed area. The company has purchased an 80-acre site in the village of Frank, near the famous Frank Slide, for a planing mill.

LAURENTIDE ACCEPTANCE CORP. Dec. 10 had 193,057 class A shares outstanding.

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column

Fibre for Industry

A new industry that will fabricate and stock a variety of materials for use as electrical insulation and in some mechanical applications in many different fields will be operating within three months.

That is the deadline which the newly formed **Spaulding Fibre Co. of Canada** has set for itself in the establishment of a plant in the Toronto-Hamilton area.

The company is associated with the **Spaulding Fibre Co.** which has five plants and 30 sales offices in the U. S. and plants in France and Britain.

But its formation in Canada has come as a result of a long association with local markets and here it is confident that, while it faces considerable competition, there is still plenty of room for new developments.

The new company will fabricate and stock laminated phenolic, vulcanized fibre transformer pressboard, and Spauldo (rag paper) at the new plant which will represent an investment of around $250,000.

A branch sales office has been in operation at Port Credit, Ont. for over a year.

* * *

Precision Work

Aviation Electric Ltd. of Montreal has announced the completion of an addition of 35,000 sq. ft. to its Montreal plant.

The new area houses an air-conditioned manufacturing machine shop and special test facilities for jet fuel controls, fuel flowmeters, and hydraulic and other equipment associated with highly inflammable liquids.

The entire new section, which has been added to the existing plant in the form of a wing, has been equipped with air filtering, humidity and temperature control.

Temperature will be maintained at a standard 72 deg. F, with tolerance of ± 1 deg.

This will permit the manufacturing of precision instruments, accessories and components for the aircraft and other industries requiring extremely close tolerances.

The addition of the new wing brings the total floor area of the Montreal plant to 150,000 sq. ft.

* * *

Air Cleaners

Full manufacturing operations have been started by **Trion (Canada) Ltd.**, a subsidiary of **Trion, Inc.**, McKees Rocks, Pa., in its new Toronto factory.

The company is now marketing its electronic air cleaning units throughout Canada for industrial, commercial and residential uses. Sales representatives are located in all major Canadian cities.

Trions have been imported into Canada for some years but the expanding Canadian market and increased demand for Trion equipment justified opening a factory in Canada. This will enable the company to speed installations at lower prices, according to E. W. Meyers, Jr., president.

A world-wide organization, Trion has representatives in all 48 U. S. states and in 51 foreign countries.

Another subsidiary, **Trion Aktien-Gesellschaft**, is located in Zurich, Switzerland, with offices, manufacturing facilities and research laboratories in West Germany, and administrative offices in Tokyo, Japan.

* * *

Heating Sales

Continue-Flo Heating Products, Ltd., manufacturers and distributors of warm air heating and air conditioning equipment located at 503-523 James St. N., Hamilton, plans an immediate expansion of facilities to meet a sharp increase in the demand for its products.

President and General Manager B. H. Browning says: "We are launching an immediate addition of 5,000 sq. ft. to meet the expected increased volume requirements of 1958 and the future.

"Continue-Flo has also leased a further storage space of 28,000 sq. ft. to maintain and improve immediate delivery from stock.

"These expansion moves," stated Browning, "are necessitated by the fact that with the aid of our dealers and distributors throughout the Dominion we have attained an all-time record sales volume of over $2 million for 1957—an increase of 48% over our sales in 1956."

* * *

First in Canada?

Wire mesh conveyor belts, now being made at Hamilton, Ont. by **Frost Steel & Wire Co.** are claimed by that company to be the first of their kind to be manufactured in Canada.

The belts, for use under a wide variety of conditions, are of woven wire construction, made to specifications in mild steel, high carbon steel, galvanized steel, aluminum and the various stainless steel grades. It is claimed they provide a specially efficient, and economical means of continuous product processing and conveying.

Woven into right or left hand weave, they come in a wide range of meshes in any length and width from 6 in. to 60 in.

The recently-completed expansion program at Frost Steel & Wire has facilitated the manufacture of this product, which until now was imported, says the company.

* * *

Here From Scotland

Metropolitan Toronto Industrial Commission announces that **James Howden and Co. of Canada,** associate company of **James Howden and Co.**, Glasgow, Scotland, is now constructing a modern plant and office building at 1510 Birchmount road in Scarborough.

This British firm was founded in 1854 and has grown into one of the world's largest manufacturers of industrial and power plant ancillary equipment for both land and marine applications.

The new building will have an initial floor area of 37,000 sq. ft. and is located on a 12-acre site providing ample room for future expansion.

The company's products include various types of blowers, dust collectors, compressors, and air preheaters. Manufacturing machinery is now being produced in Scotland and will be installed early next spring.

The new operation is under the direction of W. MacOwan.

DRIVERS COURSE

The Ontario Safety League will conduct a course for trainers of commercial drivers at the league's Safety Training Institute in Toronto, April 21-25. Course director will be Harry D. Fletcher, institute of public safety, Pennsylvania State University.

B & W. CANADA STEAM

Manufacturers of

STEAM POWER PLANT

EQUIPMENT

★

BABCOCK-WILCOX and GOLDIE-McCULLOCH
LIMITED
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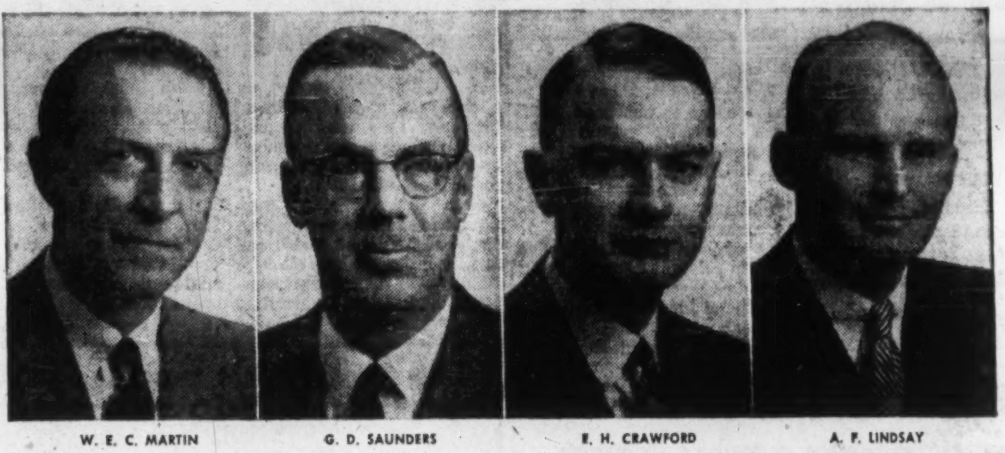
ANNOUNCEMENT

Canada Life Executive Appointments



W. E. C. MARTIN — G. D. SAUNDERS — E. H. CRAWFORD — A. F. LINDSAY

The Canada Life Assurance Company takes pleasure in announcing two promotions among the Officers in the Investment Division and the appointment of two new Officers.

W. E. C. Martin and G. D. Saunders, who have been Officers of the Company for a number of years, are now Associate Treasurers.

E. H. Crawford and A. F. Lindsay have been appointed Assistant Treasurers.

are you one of these?

- PRIVATE INVESTOR
- ACCOUNTANT
- TAX CONSULTANT
- LAWYER
- EXECUTOR
- TREASURER

In the course of business or personal affairs, most of us deal with income received through dividend payments made by Canadian companies. We must account for these dividends in income tax returns, reports to clients, etc.

Purchase or sale of securities — stock splits — extra payments — changes in payment rates — tax-free distributions — all of these can make such accounting difficult and time-consuming.

The Financial Post Corporation Service 1957 Dividend Record puts all this information at your fingertips. It gives an individual record of each of more than 3,000 dividend payments, made by some 700 companies on approximately 1,000 different securities. In addition to the amount of each dividend, it shows the payment date, record and (where applicable) ex-dividend date.

The 1957 Dividend Record will be published the middle of January, 1958. Price is $2.00 for a single copy, two copies for $2.50, three for $3.00. Use this order form now.

The Financial Post Corporation Service | 481 University Ave., Toronto 2, Ontario.

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1957 DIVIDEND RECORD
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Name

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Six Years: Industrials Outstrip Mines and Oils

Six busy years of market activity have carried Canadian stocks into new high ground — and back down to more accustomed levels. The accompanying chart supplements the six-year record of individual stocks' price movements, on pages 28, 29, 30.

● INDUSTRIALS have scored the biggest gains. After dipping in late 1953 to only 83% of their values of January, 1952, they soared to a record high of 161% in the summer of 1956. Two attempts to move still higher failed in 1957, and four months' decline followed.

By the end of 1957, the DBS Investors' Price Index was 119% of its January, 1952, level.

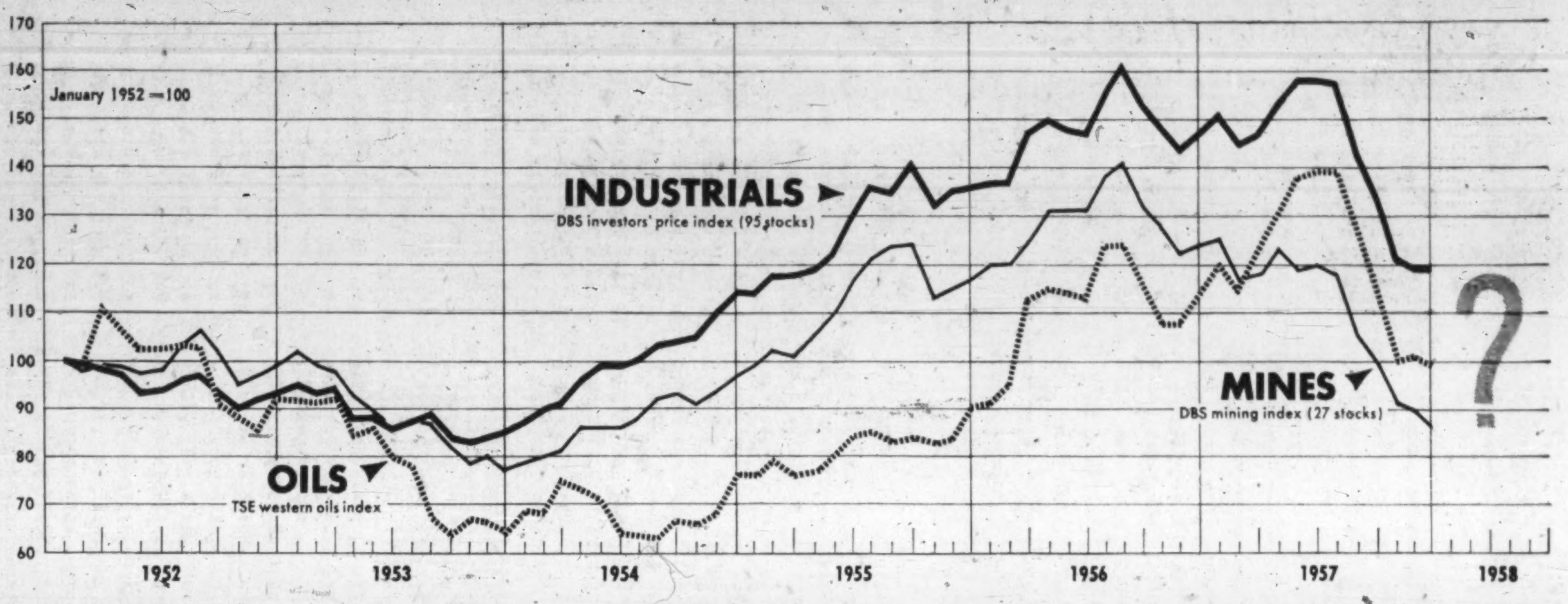
● MINING STOCKS have followed the same lines, but first dipped lower (77%), then peaked lower (141%) than Industrials.

In 1957, they fell farther (to 86%) because of over-supply and sagging metal prices.

● WESTERN OIL STOCKS had climbed high in investor favor by early 1952. As enthusiasm waned, values declined until a pick-up began late in 1954 and continued until mid-1956.

A brief setback followed, and then rising production brought oil stocks back into favor throughout early 1957.

But by mid-year, marketing difficulties weakened prices, and as 1957 ended oil stocks were 1% below their price levels of six years earlier.



January Dividends Down 7.4%

Canadian dividend payments and declarations for January, 1958, are down 7.4% on a year ago.

Preliminary total for 292 issues is $71.4 million, compared with $77.1 million for 328 issues in January, 1957.

It can be expected that the decline will be smaller when the final total for the month is known. At this date last year another 45 issues had still to declare dividends. The final total for the month was $2.2 million more than the preliminary figure.

Present figures show declines in all groups except the public utilities and industrials section. Here is a breakdown of the preliminary declarations for January, 1958, compared with the final total (in brackets) for January, 1957:

—In the industrial and public utilities section, payments declared total $48.9 million ($48.8 million), up 0.1% on 210 (235) issues.

—In the mining category, payments declared total $13.1 million ($17.7 million), down 26.1% on 10 (14) issues.

—In the oil group, payments declared total $3.6 million ($4.5 million), down 19% on 17 (18) issues.

—In the financial section, payments declared total $5.8 million ($5.9 million), down 2.6% on 55 (61) issues.

Following is a list of payments for January as compiled by **FP** from records available at Jan. 3:

Monthly Dividends

	1958 $	1957 $
January	71,445,677	77,112,572

Industrial and Utilities

Company	Rate $	Date	Amount $
Abitibi P. & P.	.42½q	1	1,769,368
Do pf 4½%	.28⅛q	1	144,050
Acadia-Atlantic	.12½q	2	75,000
Do. A	.30q	2	90,000
Anglo-Cdn. P. & P	.50q	7	632,135
Do. $2.80 c. pf	.70q	20	107,633
Anglo-Nfld. Dev.	.07½	3	412,381
Anthes-Imp. pf	1.31¼q	1	13,125
Do com	.30q	15	34,500
Aro Equip. Corp.	†.25q	15	131,634
Ashdown Hdwre. A	.15q	1	1,230
Do B	18q	1	65,757
Ash Temple 6% pf	1.50q	1	3,750
Do 6½% pf	.16¼q	1	4,350
Atlantic Whole. A & B	.15q + ▲.10	2	20,625
Barber-Ellis 7% pf	1.75s	15	2,100
Beaver Lumber	.25q	2	195,923
Do A	.25q	2	19,592
Do $1.40 pf	.35q	2	22,593
Belgium Stores 5% pf	.25q	2	3,696
Bell Telephone	.50q	15	8,938,356
Biltmore Hats	.10q	15	24,000
Do A	.25q	15	10,000
Bowater Corp. 5% pf	.62½q	2	216,868
Do 5½% pf	.68¾q	2	102,403
Brazilian Tr. 6% pf	1.50q	3	6,883
B.C. Elec. 4% pf	1.00q	2	120,000
Do 4¾% pfd	1.18¾q	2	311,678
Do 5% pfd	.63q	2	315,000
Do 4½% pf	.57q	2	171,000
Do 4½% pf	.53¼q	2	117,700
Do 5½% pf	■.11	1	33,000
B. C. Power	.35q	15	1,440,558
B. C. Tel. ord	.50q	1	600,000
Do 5¾% pf	■.48	2	48,000
B. C. Sugar	.25 + ▲.75	15	796,800
Building Products	.45q	21	217,523
Burlington Steel	.15	2	42,000
Burns & Co.	.15q + ▲.10	29	191,770
Butterfly Hose. pf	3.50s	31	1,036
Calgary Pwr.	.50q	15	525,000
Do 5% pf	1.25q	2	50,000
Canada Bread B pf	.62½q	2	115,625
Can. Flooring B	.25	2	10,237
Can. Iron Fdries	.37½q	2	270,611
Do pfd	1.06¼q	15	51,547
Can Safeway 4.40% pf	1.10q	2	106,675
Can. Steamships pf	.31¼s	2	286,563
Canadian Breweries	.37½q	2	1,147,101
Do 5% pfd	.51¼q	2	124,896
Cdn. Canners A	.18¾q	2	87,776
Cdn Drawn Steel pf	.15q	15	22,176
Cdn Fairbanks pf	1.50q	15	15,438
Cdn. Gen Elec.	2.00 + ▲4.00	2	1,133,070
Cdn Ice Mach A	.20q	1	5,000
Cdn Industries	.20	15	862,916
Do pfd	.93¾q	31	43,594
Cdn. Vickers	.37½q	15	204,375
Cdn Westinghouse	.25q	2	152,633
Chateau-Gai	.50s	7	57,000
Coch-Dun. Hdwe	■stk.div	3	....
Collingwood Term	.75 + ▲.25	31	25,000
Do pf	.75 + ▲.25	31	13,345
Cons. Paper	40q + ▲.40	15	4,106,062
Consumers' Gas	.20q	2	291,204
Do 5½% pf	1.37½q	2	68,750
Craig Bit	.05q	10	11,600
Crown Zell (Can.)	.12½	1	924,553
Dalex Co. pf	1.75q	1	6,122
De Havilland A pf A	5.00	15	160,000
Do B	■3.00	15	30,000
Dom Corset	.25	3	34,375
Dom Foundries	.25	2	798,600
Do pfd	1.12½q	15	80,393
Dom Glass	.50	15	212,500
Do pf	.17½q	15	45,500
Dom Oilcloth	.50	31	380,000
Dom. Steel & Coal	.25q	27	733,633
Dom Tar & Chem. pf	.25q	2	75,000
Dom. Textile	.15	15	386,896
Do 7% pf	1.75q	15	33,960
Donohue Bros.	§.15	21	90,000
Eastern Bak. 4% pf	1.00q	15	5,000
Enamel & Heat A	.10q	3	11,800
Estabrooks pf	.26q	15	10,794
Evans, Coie. & Gil A	.15q	2	19,749
Do B	.15	2	55,490
Fittings Ltd. A	.30s	1	14,767
Foundation Co.	.25	17	145,936
Fraser Cos.	.30q + ▲.30	2	1,335,661
Gatineau Pwr.	.35q	1	581,868
Do 5% pf	1.25q	1	152,450
Do 5½% pf	1.38q	1	48,300
Gen. Prod. A & B	♦stk.div.	15	....
Goderich Elev.	.50s + ▲.25	1	63,005
Goodyear Tire pf	.50q	31	71,622
Gordon & Belyea 6% 1st pf	.07½q	24	18,750
Greening Wire	.05q	2	28,500
Gt. Lakes Pap.	.40q	16	480,000
Growers Wine A	.10q	31	13,762
Hahn Brass	.25q	1	12,500
Do A	.20q	1	6,000
Harding Carpets	.15q	1	35,198
Hendershot Pap.	.10	2	15,526
Do 6% pf	1.50q	2	10,500
Horner, F. W. A	.12½q	2	7,055
Hubbard Felt A	.75s	1	9,375
Hughes-Owens A	.20q	15	10,000
Do B	.10q	15	10,000
Do pfd	.40q	15	7,416
Ing. Mach. & Tool A	.12½q	2	10,255
Do pfd	1.00q	2	1,775
Ing. & Bell	15q	30	9,333
Int. Bronze	.25	15	25,000
Do 6% pf	.37½q	15	37,500
Int. Milling 4% pr A	1.00q	15	44,047
Int. Paints pfd 6%	.60s	14	30,000
Jam. Pub. Service	.37½q	2	50,625
Do pfd	1.75q	2	13,125
Jenkins Bros.	.25q + ▲.50	2	45,000
Journal Pub.	.20q + ▲.20	15	40,000
John Labatt	.30q	1	376,499
Lewis Bros.	.15q	31	22,515
London Hosiery A	.20	1	9,000
Lowney Co., W. M.	.25q	15	51,798
Maclaren Pwr.	▲.75	15	375,000
Mailman Corp. cum prior	.25q	3	15,896
Do pref.	1.25q	31	15,519
Maple Leaf Gardens	.30q	15	44,135
Maple Leaf M. 5% pf	1.25q	1	23,949
Maxwell Ltd.	.12½q	2	37,644
Do 6% pf	1.50 + ▲1.00	2	25,000
McBrine pf	.50s	1	10,000
Mersey Pap. 5½% pf	.68¾q	1	136,503
Mitchell, J. S.	.40q	1	24,000
Montreal Loco.	.25q	2	175,000
Moore Corp.	†.45q + ▲.20	2	1,407,136
Do Pf A&B 7%	†1.75	2	4,727
Morrow Screw pf	1.00q	2	656
Mt Royal Dairies	.15	2	15,000
Mt. Royal Rice	.25q	31	15,000
Nat. Grocers	.15q	1	44,378
Do pf	.37½q	1	52,631
Nat. Hosiery A	.05q	2	772
Do B	.08q	2	28,374
Nat Steel Car	.40	15	280,800
Neon Prod	.15	17	38,701
Niag. W. W.	.15 + ▲▲.15	2	35,100
Do B	.15 + ▲▲.15		105,300
Nor. Que. Pwr.	.40q	24	85,000
Nor. Tel.	.02½	15	25,063
Do 5½% pf	.27½q	1	20,625
N S Lt. & Pr. ord.	.15q	2	188,608
Ocean Cement	.22½	1	220,505
Office Specialty	.20q	2	34,656
Ogilvie Flour	.25q	2	186,922
Ont Jockey Club 6% pf	.15q	15	43,640
Do 5½% pf	.13¾q	15	22,091
Ont. Steel	▲.50	6	121,100
Page-Hersey	.90	2	731,959
Power Corp. pf. 6%	.75q	15	89,592
Do 4½% 1st pf	.56q	15	67,200
Price Bros. 4% pf	2.00s	2	100,000
Prov. Trans. 5% pf	.63q	1	18,577
R & M Bearings A	.28q	2	1,960
Rapid Grip & Batten	.25	2	31,625
Do 6% pf	1.50q	2	6,000
Renold Chains A	.28q	1	4,973
Robertson, P. L.	.20q		26,134
Do $1 pt pf	.25q		32,667
A. V. Roe	.20	2	952,960
Do pfd	■1.76½	2	247,000
St. Law. Corp.	.25	25	1,113,677
Do 5% pf	1.25q	25	187,500
Shawinigan A pf 4%	.50q	2	200,000
Do B pf 4½%	.56¼q	2	56,250
Sherwin-Williams pf	1.75q	2	60,550
Silverw'd Dairies A	.15q	2	93,628
Do B	.15q	2	66,182
Slater, N. pf	.53q	13	4,733
Smith, H. Paper	.25q + ▲.20	31	784,237
Do pf	.50q	31	80,000
Sobeys St. pf	.62½	2	9,219
Supercrete	.08¾q	2	42,225
Somerville Ltd. pf	.70q	1	27,300
South. Can. Pwr. pf	1.50q	15	106,333
Stand Paving	.37½q	2	106,857
Stand. Radio	**.15	10	32,250
Stedman Bros.	.30	2	122,150
Tamblyn	.15 + .40	2	155,784
Do pf	.50q	2	5,000
Taylor, Pear. & Ca	.25s	2	79,168
Toronto Iron	.25q + ▲.50	1	28,950
Do A	.25q + ▲.50	1	70,500
Un. Cooler A pf	1.50q	3	6,000
Do B pf	.12½q	2	6,250
Universal Prod.	†.40	31	372,120
Viau Ltd.	.50q + ▲1.00	2	87,504
Walker-Good.	♦♦1.05	15	3,040,817
Western Grocers A	.50q	15	33,886
Do pf	.35q	15	20,900
West Plywood B	.15	15	63,597
Westminster Pap A	.12½q	31	4,589
Do B	.17½q	31	81,078
Geo. Weston A	.12½q	1	171,474
Do B	.12½q	1	71,474
White Hdwre 1st pf	.70	1	6,860
Willson Stat. pf	1.25q	15	3,242
John Wood pf	1.12½q	2	26,810
Do A	.50	2	94,156
Do B	.50	2	25,000
Wool Comb.	.10	15	3,000
Total			48,884,265

Mining Companies

Company	Rate $	Date	Amount $
Anglo-Huronian	.25s	21	373,000
Bralorne	.10	8	134,700
Campbell, R. L.	.07½ + ▲.05	28	499,938
Cons. M. & S	.40s + ▲.20	15	9,828,987
Dome Mines	.17½q	30	340,667
McIntyre Porc.	▲1.00	2	798,000
Sigma Gold	.15	28	150,000
Sylvanite Gold	.40s	2	131,980
Un. Keno Hill	.10	22	247,000
Ventures	.25	24	598,101
Total			13,094,373

Oil Companies

Company	Rate $	Date	Amount $
Brit. Amer. Oil	.25q	2	2,527,953
Cdn. Husky 6% pf	.75q	1	50,544
Canadian Oil 4% pf	1.00q	2	10,000
Do 5% pf	1.25q	2	62,500
Do 8% pf	2.00q	2	40,000
Gen. Pet. ord. & A	.10s	6	112,851
Home Oil A	.12½s	1	188,978
Inland Nat. G pf	.25q	15	62,500
McColl-Front. 4% pf	1.00q	20	40,000
North Star 5% pf	.62½q	2	75,000
Reliance Pet. pf	.50s	3	47,698
Do A & B	1.12½s	3	10,671
Royalite 5¼% pf	.328125	1	53,830
Sup. Propane pf	.35q	2	14,000
Super. P. com.	.04s	15	50,000
Do ord.	.40s	15	275,512
Do pfd	1.25q	15	26,402
Total			3,648,437

Financial

Company	Rate $	Date	Amount $
Administrat. Otr	1.25 + ‡1.00	2	107,437
Br. Amer. Assce. Cap.	1.00	1	75,000
Canada Life	1.15	2	115,000
Can. Perm. Mtge.	.90	2	315,000
Cdn. Gen. Invest.	.30	15	288,282
Cen. Can. Invest.	.25	2	68,750
Do pf	2.50s	2	54,890
Chartered Trust	.35q	2	31,500
Commonwealth Int.	.12q	15	172,904
Corp Invest. A & B	.10q	15	96,794
Crown Life	.50q	2	50,000
Crown Trust	.15q	2	22,500
Dom. Ins. Corp.	4.00s	2	12,000
Du Pont of Can.	.20	30	1,438,727
Do 7½% pf	.93¾	15	43,594
East. Can. Sav's & Loan	20q + ▲.20	2	60,000
East. Tr.	.25	2	31,250
Gen Trust pf	1.25q	15	13,750
Great-West Life	1.00q	1	100,000
Guaranty Trust	.17½q	15	52,500
Huron & E. Mtge.	.40	2	120,000
Imp Life	.50q	1	50,000
Invest. Found.	.60	15	42,000
Do pfd	.75q	15	15,260
Laurentide Accept. A	.15q	31	26,394
Do $1.20 pf	.30q	31	14,160
Manufacturers Life	1.25	2	187,500
Monarch Life 60% pd.	3.00	2	26,614
Mtl. City & D. Sav. Bk	.45q + ▲.10	2	110,000
Montreal Trust	.30	15	120,000
Montrose Invest.	1.20	8	5,590
Mut. Inc. Fd.	.0543q	15	79,831
National Trust	.35q	2	105,000
Ont. Loan & Deb.	.25q	1	62,500
Premier Trust	2.00	1	23,034
Prudential Fin. 6% pf	1.95s	2	9,077
Sterling Trust	40q + ▲.40	2	37,608
Sun Life	1.00q + ▲.85	1	370,000
Tor. Gen. Trusts	.37½q	2	56,250
Toronto Mtge.	1.25q	2	24,662
Tor. Sav's & Loan	.25	3	25,000
Trader's Bldg. Assn.	.40	15	25,000
Traders Finance A	.60q	2	603,854
Do B	.60q	2	144,000
Do 5% pf	.50q	2	61,851
Do pf. 4½%	1.12½q	2	39,375
Do A rights	1.00A	2	13,655
Do B rights	1.00A	2	6,171
Tr-C. Corp. Fd. 6% pf	.30q	1	15,000
Do 5% pf	.25q	1	9,000
Do 4½% pf	.22½q	1	5,625
Union Accept.	.05 + ▲.10	1	30,476
Do 2nd pf	.15q	1	28,877
Un. Fuel Inv. 6% A pf	.75q	2	67,500
Western Assce.	.70q	1	107,800
Total			5,818,602
Grand Total			71,445,677

q—Quarterly. s—Semiannually. a—Annually. †Payable in N. Y. funds. ■Initial. ▲Extra. ‡On arrears. §Special. •Bonus. ♦Divd. deferred. **Initial full, reclassification of shs. as com. shs. on 5-for-1 sh. basis, '57 ■■2 nonassessable red. pf. shs. (.20c par) red. immed. ♦♦3-for-1 stk. split approved for early '58. Quart. payts. will be 35c per sh. on new com. stk. ▲▲First following subdivision of com. stk. into 3 cl. B shs. & 1 new com. sh. for ea. com. sh. held Sept./57. ♦1 sh. 3% noncum. redeem. 2nd pf. ([illegible] par) for ea. cl. "A" or "B" sh.

U.S. Probers Going After Newsprint

Special Correspondence

WASHINGTON, D.C.—Washington "trust busters" are after the newsprint industry.

The Justice Department has launched an anti-trust investigation of U. S. newsprint companies that control Canadian newsprint producers or are affiliated with Canadian firms.

It has been stressed that the U. S. investigators are not entering the offices of strictly Canadian companies and are not seeking records that have to do solely with Canadian affairs.

The FBI is handling the enquiry on orders of Victor R. Hansen, assistant attorney general. Agents already have begun examining files of a number of companies, including several in the New York City area.

TOWN OF CHAPAIS, Que., has sold $25,500 5%, 1959-61 and $79,500 in 5½%, 1962-78 serial debentures to **Credit Anglo-Francais Ltee.** at 94.11 indicating net cost of 6.295%. Callable after Jan. 1, 1968. Proceeds for water works, sewers and purchase of equipment. At Dec. 31, 1956, net funded debt was $60,000 and population 1,800.

VILLAGE OF SHAWINIGAN SOUTH, Que., has sold $125,000 5%, 20-year serial debentures to a syndicate headed by **La Corporation de Prets de Quebec** at 97.82 indicating net cost of 5.264%. Callable after Dec. 1, 1967. Proceeds for consolidation of floating debt, purchase of equipment and land, water works, sewers, etc. At Dec. 31, 1956 net funded debt was $907,300. Population 11,206.

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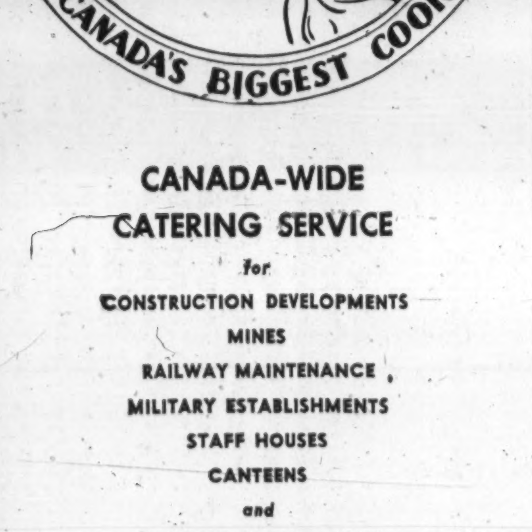

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ANNOUNCEMENT

Canada Life Executive Promotions

J. D. MILNE, F.S.A. J. H. WAINWRIGHT T. R. WALSH, LL.B.

The Canada Life Assurance Company is pleased to announce three executive promotions. J. D. Milne, F.S.A. has been appointed Associate Secretary and Comptroller, J. H. Wainwright has been appointed Associate Secretary and Claims Officer. T. R. Walsh, LL.B. has been appointed Associate Secretary and General Counsel. All have been Officers of the Company for a number of years.

The nurse is saving regularly for a vacation trip
The father is saving for the things a growing child will need
Both have a bank account—and a purpose for saving

Nurse and father both agree that some things are too important to leave to chance. So, like most Canadians, each uses a chartered bank for planned saving, making regular deposits to accomplish a definite purpose.

Your own savings plan may be a short-term, modest one — maybe a vacation trip, or new drapes for the living room. Or your goal may be long-range, like providing more security, greater comfort and independence for you and your family.

But whatever use you find for the money you save, you'll always be glad you saved it!

Save at a bank — millions do!

THE CHARTERED BANKS SERVING YOUR COMMUNITY

The Financial Post Six-Year Stock Price Range

Quotations are taken from official stock exchange records but The Financial Post cannot accept any responsibility for prices given

INDUSTRIALS

	1957 $ High	1957 $ Low	1957 $ Close	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low	1953 $ High	1953 $ Low	1952 $ High	1952 $ Low
A													
Abitca	1.50	.35	.43	1.75	.70	1.20	.93	..	..	..	..	..	..
Abitibi	35½	22½	25½	43½	29	37½	28	27½	16½	17	12½	18⅞	12⅞
Do. pf. 1.50	..	..	..	..	..	..	..	▲26½	▲24½	26½	25	25¾	23¼
Do. 4½% pfd.	24	22	23⅞	26⅞	22½	27½	25	26½	25	..	..	..	..
Acadia Atlan.	9½	7	9½	13½	8	16	8½	9	6	7½	6	7¼	5
Do. A	21	17	19½	24½	19⅞	25½	22	23	17	18½	16½	18⅞	14½
Do. pref. 5%	95	82	85	106½	85	107	102	106½	100	102	96⅞	101	96
Acme Glove	..	..	..	..	..	..	..	▲7½	▲5½	6	2⅞	8½	6
Admiral Corp.	..	..	..	‡18	‡17½	26½	26½	20	20	22	25½	21	23⅞
Agnew Surp.	8⅞	6⅞	8	8½	7	8½	7½	8½	7	10	7	11⅞	8
Do. pref.	19⅞	17½	8⅞	10½	8½	10	9½	10	9	10½	8	..	..
Alberta Con. Gas	..	..	..	..	..	..	..	▲4.25	▲3.20	3.85	3.00	..	..
Alberta Distillers	1.85	1.15	1.20	2.10	1.40	2.65	1.60	2.25	1.25	2.50	1.45	2.10	1.75
Do. V.T.	1.70	1.10	1.15	1.75	1.20	2.15	1.50	2.20	1.35	2.90	1.40	3.10	1.55
Alberta Gas Trunk	31	▲11	12½	..	..	..	..	..	..	..	..	..	..
Algoma Steel (new)	49½	21½	22	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲157	▲108½	▲146	127	93	94½	49	53½	39½	49½	30	56⅞	43
Do. (old)	▲135½	▲107	▲133	147½	100	118	89½	75	46	83½	41½	53½	46
Aluminium (new)	50⅞	26⅞	28½	..	..	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲125½	▲96
Alum. of Can. pf.	‡22½	20½	22½	26½	21½	27½	24	26⅞	23	24½	21½	25½	22
Do. 2nd pf. (new)	48½	41	45	52⅞	45½	51⅞	51⅞	..	..	..	..	..	..
Do. 2nd pf. (old)	..	..	..	..	..	▲109½	▲104	108	104	105½	100	..	..
Amal. Electric	..	..	..	..	..	..	..	▲	▲19.70	19.70	20.20	13.00	..
Amer. Cyanamid	..	..	..	..	..	▲50	▲50	46	46	48½	48½	..	..
Analogue Controls	3.50	1.95	2.00	..	..	..	..	..	..	..	..	..	..
Andian Nat.	6.00	3.80	3.80	8	4½	8	6	9	6	10	7	18½	8½
Anglo Can. O. (Bran.)	22½	17⅞	17⅞	‡18½	13⅞	13½	12½	12½	9½	..	..	..	..
Anglo-Can. Pulp	39½	25	29	51½	31	52	36⅞	39	28	25	21	31½	21
Do. pref.	51½	45	48	54½	49	56½	53	55	48⅞	49	48	..	..
Anglo Can. Tel. pref.	46	36	40	50½	40	53	47	48	39	42	37	40½	36
Ang.-Nfld. Dev. (new)	10½	5	5	13½	9	13⅞	10⅞	11½	7½	9⅞	7	15⅞	9
Ang.-Scandinavian	..	..	..	..	..	11	11	..	..	..	..	..	..
Anthes-Imperial	25½	‡20	23	28⅞	23	26	21⅞	22⅞	20½	..	..	..	..
Arcan Corp.	.40	.21	.25	.80	.30	1.25	.60	2.60	.75	1.55	1.00	..	..
Argus	20	12½	14½	25½	16	26	20½	23	12½	12⅞	11½	14½	11½
Do. pref.	..	..	..	..	..	▲127	▲105	112	82½	85	78½	87	78
Do. 2nd pref.	50⅞	40	42	57⅞	43	60½	52½	..	..	..	..	..	..
Do. $2.50 pfd.	43	36	40	47½	41	..	..	..	..	..	..	..	..
Aro Equip.	..	..	..	35	35	..	..	..	..	..	..	..	..
Ashdown Hardware A	‡12½	‡10	‡10	14	13	13	12½	12½	11⅞	15½	12½	14	12
Do. B	12⅞	10	11½	14½	11½	16⅞	13	19	14½	19	15	19½	16½
Ash Temple com.	4.50	2.50	2.50	6.25	2.75	..	..	..	..	..	..	..	..
Do. A	‡94	‡90	91	1.00	.94	..	..	..	..	..	..	..	..
Do. B	‡9½	‡8½	‡8½	10	9½	..	..	..	..	..	..	..	..
Assoc. Artists (new)	11½	5⅞	8⅞	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲43½	▲31	▲41	33½	28	..	..	..	..	..	..	..	..
Do. warr.	15.25	3.60	4.25	6	4½	..	..	..	..	..	..	..	..
Do. Debentures	119	75	96	95	89	..	..	..	..	..	..	..	..
Assoc. T. & T. A.	..	..	..	..	..	101	100	98	90	154	105½	89½	79⅞
Do. pref.	..	..	..	..	..	..	..	..	..	▲	▲	150	132
Asbestos Corp.	35	25	28⅞	45	31½	46½	33½	35	24⅞	27½	23⅞	27	22
Atlantic Accept.	7	5	5	7	5	9	6	..	..	..	..	..	..
Do. pfd.	14	‡13	14	16	15	19½	14	..	..	..	..	..	..
Atlas Steel	29⅞	15½	16½	34½	17½	30½	13½	16½	10⅞	23⅞	12½	24	18⅞
Ault & Wiborg pref.	..	..	..	..	..	..	..	..	..	..	..	▲	▲
Auto Elec.	16	12½	13½	15½	10½	11½	8½	10	8	9½	7	8	6⅞
Do. A	‡14	‡10½	11	10½	9½	11	9⅞	9½	9	9½	7½	7½	6½
Auto Fabric A	4.75	‡2.75	3.00	6½	4½	5⅞	3	4½	3½	6½	3⅞	6⅞	4⅜
Do. B	1.10	.50	1.00	3.50	.80	1.40	.80	2	1½	2½	2	4½	2
B													
Bk. Can. Nat.	42⅞	34½	36	47	39	42	36½	36	27½	27	23	23	20½
Bk. Montreal	54⅞	37	38½	62	47½	54½	41⅞	48½	35⅞	37	31	32	26⅞
Bk. Nova Scotia	60	46½	51	68½	53½	63½	52½	54½	42	44	38	39⅞	35½
Bk. Toronto	..	..	..	..	..	▲59	▲57	49	41½	43	36½	41	37⅞
Barber-Ellis	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. 7% pfd.	..	..	..	..	..	..	..	..	..	..	..	..	..
Barcelona	5	‡3½	‡3½	7⅞	3½	16	7	11	2	2½	1½	2½	1½
Bates & Innes	9	8½	8½	10	8⅞	11½	10	11½	9½	13	11	13	10
Bathurst Pr. A	60	40	42	65½	55	64½	58½	60	40⅞	45	35⅞	54	40
Do. B.	40	‡17½	17½	55	35	53	38	42	17½	22½	14	32	17
Beaubran Corp.	30½	26½	26½	32½	29½	31½	29½	..	..	..	..	..	..
Beatty Bros.	7.50	3.50	3.75	8	6	8⅞	6⅞	7½	6⅞	8	6	9½	7
Beaver Lumber (new)	20	15½	18	21	17	25	16½	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲90	▲85	90	52	60	45	60	40½
Do. A	20	16	17	22⅞	20	23½	21⅞	21½	19½	19⅞	18	19½	17½
Do. pref.	25	17½	22½	33	27⅞	33	30½	30	28½	28	26	28½	26
Belding Cort.	10½	8	‡7	10	7	9½	6	11	8	14	12	16½	11⅞
Do. pref.	13	9⅞	9⅞	13½	11	14	11	14	10	14	12½	16½	12
Belgium Stores	‡6	5	5	10	5⅞	6½	6	6½	4	9	6	9	5
Do. pref.	14	12½	12½	16	11	13	11	11	10	13½	13	14½	13½
Bell Telephone	46⅞	35⅞	39⅞	51½	43⅞	52½	45½	47	39⅞	40	35½	39⅞	34½
Bickle-Seag.	..	..	..	▲.35	▲.25	45	25	1.00	.10	1.65	1.00	2.00	1.65
Biltmore Hats	‡7½	4⅞	6⅞	8	5	8	5⅞	6½	5	7½	5	7	5
Do. A pf.	13	10½	12	14½	12½	15	13	14	12	16	12½	15	12
Bird Construction	50	50	50	50	50	46½	40	48	36	..	..	..	..
Blue Ribbon	‡12	‡12	‡12	13	8	10.00	4.00	19	9½	16½	15½	22½	15
Do. pref.	38½	35	35	41	27	42½	31	44½	34	45½	40	47	41½
Blue Top Br. B.	..	..	..	..	..	..	..	..	..	..	..	▲25	▲20
Bowater Corp. 5% pfd.	45	40	41	51	44	..	..	..	..	..	..	..	..
Do. Ord.	6½	3½	3⅞	..	..	..	..	..	..	..	..	..	..
Do. 5½% pfd.	49	42	43½	..	..	..	..	..	..	..	..	..	..
Bowes Ltd.	16	12½	13⅞	25	20	13	12	12½	11	12	11½	12	10½
Bowes Co. B	..	..	..	..	..	..	..	..	..	..	..	▲60	▲60
Boyes Bros. Drill. A	10⅞	8	8½	10½	10	..	..	..	..	..	..	..	..
Do. B	9	6½	6½	..	..	..	..	..	..	..	..	..	..
Brant. Cord. A	‡18	‡15	15½	20	17½	10	16½	18	13½	15⅞	13	17½	15⅞
Do. B	12½	9	11⅞	12½	9	10	7	8	7½	8½	6	12	9
Brant Roof. A	..	..	..	..	..	..	..	..	..	▲16	▲14	14	12½
Do. B	..	..	..	..	..	..	..	..	..	▲10½	▲7	8	7
Brazilian Tr.	10	6	6½	8	6⅞	9½	6⅞	9⅞	6⅞	11½	6⅞	13½	9½
Do. pref.	96	‡88½	‡88½	98	88	100	90	100	90	102⅞	99	126	100
Bridge & Tank pfd.	49½	43	46½	50	45	50	47	50	46⅞	..	..	..	..
Do. warr.	8.90	4.10	5.25	3.40	2.55	3.00	1.10	1.65	1.00	..	..	..	..
Do. com.	18½	15½	15⅞	..	..	..	..	..	..	..	..	..	..
Bright, T. G.	‡20	‡15½	16⅞	19	12½	17	11	10⅞	5½	8	6½	10	5
Do. 5% pref.	20	15½	17½	21⅞	18	22⅞	19½	22	17⅞	20½	17⅞	18½	15
Brit. Am. Bk. Note	33½	29⅞	31	39	29	30½	21½	23	15½	17½	14	15	12
Brit. Amer. Oil	57⅞	32⅞	33½	50½	35	40½	25⅞	30	29½	21½	16⅞	26	18⅞
B. C. Electric 4% pf.	84	75	79	95½	79	100	92	94½	78	81	76	80	74
Do. 4¾% pref.	95⅞	85½	87½	106	89	106½	102	104	90	95⅞	87	94	87
Do. 5% pref.	50	44⅞	46	55½	45½	55	51⅞	54	48	50½	46½	49	47⅞
Do. 4½% pref.	46½	39	42½	52½	40	54½	49	51⅞	49½	..	..	..	..
Do. 4¾% pref.	43	38	40	51	41	53	49	..	..	..	..	..	..
B. C. Forest	13⅞	7½	8½	20	11	17½	8⅞	9	5⅞	6	4.55	8.12½	4.55
B. C. Packers A	17½	‡10½	11⅞	17⅞	13½	20	15½	17	13	15½	10	20	12
Do. B	17½	11½	11½	16½	12	18	12	13½	9	9⅞	6½	19	10
B. C. Power com.	53	33½	37½	50½	36½	38½	24⅞	26½	17⅞	18⅞	17½	..	..
Do. A	..	..	..	..	..	..	..	..	..	▲36½	▲32½	36	30
Do. B	..	..	..	..	..	..	..	..	..	▲8⅞	▲6½	8	5⅞
B. C. Tel. ord.	47½	37	38	52½	43	50½	43½	45	35	36⅞	32½	35	32
B. C. Turf & C.	1.10	.85	.85	1.05	.87½	1.00	.70	.85	.70	.83	.58	.56	.40
Brown Co.	17⅞	8⅞	9½	24½	15	19	14⅞	16⅞	8⅞	12½	7	15⅞	8½
Do. 1st pref.	..	..	..	..	..	▲118	▲105	117	87	98	85	113	95
Do. 2nd pref.	..	..	..	..	..	▲52⅞	▲52	52⅞	49½	49⅞	46	51½	45
Bruck S. Mills A	8	‡5	5⅞	14½	7	16	11	12½	8½	19	11	19½	16
Do. B	3	2	2	5	3	6½	4½	7	4	8⅞	4	9½	7
Building Prod.	37	29½	36½	40	29	47½	38	47½	35½	40	34	36⅞	30½
Bulloch's Ltd. A	7½	5½	5½	7⅞	7	..	..	..	..	..	..	..	..
Do. B	‡6	4	5½	6	5½	..	..	..	..	..	..	..	..
Burlington Steel (new)	15½	11½	12	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲31½	▲31½	▲31½	33	26	30⅞	25	26	19½	22	19	22½	18⅞
Burnett Ltd.	..	..	..	..	..	..	..	..	..	3⅞	3⅞	5	4
Burns & Co.	11⅞	9	10⅞	14½	11	14	10½	..	..	..	..	..	..
Do. A	..	..	..	..	..	▲88	▲65	75	51½	54	39½	50	35
Do. B.	..	..	..	..	..	▲60	▲47	59⅞	37½	42	29½	32½	24⅞
Burrard Dry Dock A	7⅞	6½	6½	9½	6½	10	7½	8⅞	7	8⅞	6⅞	8⅞	7
Butterfly Hosiery	2½	1½	2½	3.30	1.50	5	3	7	4.90	6⅞	5	10	4½
C													
Caldwell Linen	▲14	▲14	▲14	14	14	13	13	13	13	15½	14	15½	15
Do. 1st pref.	‡22	‡21	‡21	24½	20	25	20	26½	20	25	21	30½	23
Do. 2nd pref.	..	..	..	13	12	12	12	14½	12	15	14½	16⅞	16½
Calgary Pwr. com.	86	55	65	69	54½	..	..	..	..	..	..	..	..
Do. pfd.	103	95	97	105	97	108	104⅞	106	100½	101	99½	..	..
Campbell, Wyant	..	..	..	▲54	▲51½	..	..	..	..	..	..	..	..
Canada													
Canada Bread	3.50	2.50	3.25	3.75	2.75	5.00	2.50	3.50	2.90	3.50	2.90	4.00	2.50
Do. pref. B	‡55	50	50	60	50	60	50½	53	46	51	46	50	47
Can. Cement (new)	30½	20½	25	37	26½	43½	33	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲154	▲143	145	85	91	72	80½	64
Do. pref.	29	‡25⅞	27	32	26	32½	29½	31⅞	28½	29½	26⅞	28½	25
Can. Cr. C. Stone	8½	5⅞	6	11⅞	5	14	9	10⅞	4	7½	4	8	5
C. & D. Sugar	24	20	21½	25½	20	23½	19½	22	16⅞	18½	15½	20½	16⅞
Can. Flooring B	14	14	14	19	15	15½	15½	14⅞	10	10	10	16	23⅞
Can. Foils	17	‡12	15	14	10½	15	13	16½	7½	10	7	9	7
Do. A	‡18	‡12½	17	17	13	18	14½	17½	13	17½	13	17	15
Can. Forg. com.	‡13⅞	11	11	16	10	..	..	..	..	..	..	..	..
Do. A	28	24½	25	29	25½	26½	24	33	23⅞	35	33	34	31
Do. B	..	..	..	..	..	▲	▲	110	70	100	90	112	112
Can. Iron	42	24½	26	39½	31	36½	22⅞	24½	19½	23	19	25	19
Do. 4¼% pref.	111	‡85	89	108½	94	..	..	..	..	..	..	..	..
Can. Life Assce.	175	115	120	168	146	200	147	160	78⅞	82	76½	77	68½
Can. Machinery	10	18	8½	15	‡10	14½	8	10⅞	8	9	7	8	6⅞
Can. Malting	55	43	52	62	46½	87½	59	72	51½	54	49	53⅞	45
Do. 4½% pref.	26	‡22	23	26	22	..	..	..	..	..	..	..	..
Can. Nor. Pwr.	..	..	..	..	..	▲16½	▲12½	15⅞	10	12½	10	13	9
Can. Packers A	39½	33½	35	43	36	41½	37	41½	36	39	33½	37	29½
Do. B	37½	32½	34½	39½	33½	37	33	39	31	33½	28⅞	30½	25⅞
Can. Perm.	90	73½	80½	96	83	97	83½	87	58	58	47	50	43½
Can. Safeway 1st pfd.	..	..	..	..	..	▲106	▲104	106	100⅞	102½	98½	99	98
Do. 2nd pref.	..	..	..	..	..	▲106	▲103	106	100½	102½	98⅞	101	97⅞
Do. 4.40% pref.	94	‡80	89	104	92	105½	102	..	..	..	..	..	..
Can. Starch	..	..	..	..	..	..	..	▲79½	▲57	53	36	39	34½
Can. Steamships (new)	45½	29	32	36	23	41	20	28⅞	22	..	..	..	..
Do. pref. (new)	12½	10½	12	14	10⅞	14	12⅞	13½	12½	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲100	▲92	97	70	80	46
Do. pref. (old)	..	..	..	..	..	..	..	▲50½	▲48½	51	45	50	44
Can. Varnish pref.	..	..	..	..	..	..	..	..	..	▲17	▲13⅞	16½	15
Can. Vinegars	21	‡17½	20	20½	17⅞	20	16½	19	13½	16⅞	12½	15½	12
Can. West. Cord. A	..	..	..	..	..	..	..	10	10	9½	9	..	..
Can. Wire Cable A	..	..	..	225	155	140	138	150	130	160	153½	180	165
Do. B (old)	..	..	..	▲108	▲75	90	65	75	60½	84	65	92	80
Do. B (new)	20	13	13	24½	17	..	..	..	..	..	..	..	..
Canadian													
Cdn. Arena	160	125	150	125	85	80	70	75	60	75	70	..	..
Cdn. Bakeries	‡5½	4	‡5⅞	7½	‡5	9½	7	12½	10	14	11	10½	9
Cdn. Bank Comm.	56	35½	40⅞	59	44½	48⅞	39½	45	32⅞	33½	28½	30	23½
Cdn. Breweries	28	23	25½	33½	22⅞	33	25	27	21⅞	21⅞	17	20	15½
Do. pref.	29½	23½	25	33½	24½	33½	28⅞	..	..	..	..	..	..
Cdn. Brit. Alum. A	19	9	9⅞	..	..	..	..	..	..	..	..	..	..
Cdn. Bronze	30⅞	24	25	33	26⅞	34	27	36	26½	40	34⅞	42	34½
Do. pref.	103	‡87	‡87	105	102	107½	105	106	102	105	100	102½	100
Cdn. Canners	..	..	..	▲43½	▲32½	39	29½	31	22	33½	23⅞	34	30
Do. A	14½	12⅞	13½	14½	13½	..	..	..	..	..	..	..	..
Do. Dep. Receipts	▲	▲	▲	43	41½	..	..	..	..	..	..	..	..
Cdn. Car & Foundry	..	..	..	..	..	▲30	▲19½	25½	16½	19½	14½	17	11½
Do. A	..	..	..	..	..	▲30	▲21	25½	18⅞	20⅞	16½	17½	14⅞
Cdn. Cel.	16½	12⅞	14½	21½	12½	25½	20	25	18	46	21⅞	49½	38
Do. pref.	‡18	‡15	15½	37	26⅞	38½	32½	36	29	34⅞	30	37	31⅞
Do. pref. $1.00	31	26⅞	28½	21½	15½	22	18⅞	22	17½	21	17½	23½	18
Cdn. Chemicals	9	4½	5	11⅞	6⅞	14⅞	8⅞	9⅞	6⅞	14	7½	16	12
Cdn. Collieries	7.25	3.90	4.00	14½	6½	14½	8½	9.85	6.30	8.10	2.20	4.70	3.25
Do. 5% pref.	.85	.56	.67	.96	.70	..	..	..	..	..	..	..	..
Cdn. Converts. A	3.60	3.50	3.50	4½	4	4.25	3.05	4½	3	6	4	6⅞	5
Do. B	‡4	‡4	‡4	4	4	4	4	4	3½	6	4⅞	6½	5
Cdn. Cottons	14	8½	8½	15	7	19½	14	24½	14	48	25½	70	45
Do. pref.	8	5	6	10	6	13½	8	15	9	25½	15	26	21
Cdn. Curtiss Wright	1.50	1.40	1.40	..	..	..	..	..	..	..	..	..	..
Cdn. Drawn Steel pfd.	10⅞	9½	9½	10⅞	10½	..	..	..	..	..	..	..	..
Do. com.	9	7½	8½	..	..	..	..	..	..	..	..	..	..
Cdn. Dredge (new)	22½	13⅞	15½	25⅞	16½	27	15½	17⅞	15	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲74½	▲50	55	45	57½	43½
Cdn. Fairbanks (new)	21	15½	15½	29⅞	22	26	17	24½	22½	25½	21½	26	20
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲79½	▲79½
Do. pref.	125	120½	122	125½	124	126	125	126	120	120½	120	121	120
Cdn. Fire	..	..	..	..	..	..	..	..	..	▲	▲	20	20
Cdn. Food P.	3½	2½	2½	4.25	3.00	4.10	1.75	3.75	1.15	4.00	2.50	4	2½
Do. A	8½	7	7	8⅞	8	8½	4½	7	3½	10	5	6½	4½
Do. pref.	50	35	35	65	46	68	33½	65	30	66	45	58	49⅞
Cdn. Gen. Elec.	‡765	‡700	‡700	1000	755	1100	675	675	545	625	410	420	380
Cdn. Gen. Inv.	30½	24	25	32	27⅞	35	30	30½	23⅞	25⅞	20	26½	22½
Cdn. Gen. Secs. A new	23½	14	16	27	20	28	22½	..	..	..	..	..	..
Do. B (new)	23	17	17	28	25	24	24	..	..	..	..	..	..
Do. A (old)	..	..	..	..	..	▲499	▲141½	158	112	114	80	81	78
Do. B (old)	..	..	..	..	..	▲	▲	..	..	112	112	73	73

	1957 $ High	1957 $ Low	1957 $ Close	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low	1953 $ High	1953 $ Low	1952 $ High	1952 $ Low
Cdn. Hydrocarbons	15	7½	7½	13½	7½	9	7⅞	..	..	..	..	..	..
Cdn. Ice A	‡12	11	11	13⅞	9½	13½	12	11½	10	10⅞	9½	10	9
Do. com.	6⅞	‡5½	6½	8	5	6½	4½	6	4⅞	5	3½	5	4.10
Cdn. Ind. new	20	15	15½	24	15	22⅞	18⅞	28½	20½	..	..	..	..
Do. pfd. new	80	70	78	95	80	99½	93	98	90	..	..	..	..
Do. old	..	..	..	..	..	..	..	▲52½	▲34½	42	31½	42	31½
Do. pref. old	..	..	..	..	..	..	..	▲177	▲157	170	145	170	140
Cdn. Ing.-Rand old	..	..	..	▲130	▲86	85	70	85	70	95	80	97	83
Do. new	57	37½	40	50	40	..	..	..	..	..	..	..	..
Cdn. Int. I. Tr.	20	18⅞	‡13	20	17⅞	17½	13	14	9½	11½	8	14	10
Do. pref.	‡88	78⅞	78⅞	98	88½	98	95	92	81	86	80½	86	81⅞
Cdn. Int. Pwr.	19	12½	16	..	..	..	..	..	..	..	..	..	..
Do. pfd.	46½	42½	46½	..	..	..	..	..	..	..	..	..	..
Cdn. Locomotive	28	14	15	41	21	31	18	22	14	23	14	31	20
Cdn. Marconi	4.10	1.90	2.10	6.62½	3.00	8⅞	6	7½	4½	5½	2½	6.25	3.40
Cdn. Oil (new)	39½	23⅞	26	30	19⅞	25½	17	18½	12½	15½	11½	17½	13½
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲30	▲24½
Do. pref. 8%	160	130	145	165	160	180	160	168	152	155	140	161	138
Do. pref. 5%	102	‡92	98	107½	97½	108	106	108	100	101	97	100½	94
Do. 4%	82	75	77	89	83	100	90	93½	82	84½	78	90	75
Do. warr. 1963	21½	8	10	13½	7½	12	3	4½	1.65	2.20	1.30	..	..
Do. warr. 1955	14.25	3.05	3.40	7⅞	3½	..	..	..	..	..	..	..	..
Cdn. Pacific	34½	21⅞	21⅞	36⅞	29½	35½	28	32	20⅞	33½	20⅞	40	40
Cdn. Petrofina pf.	26½	14	14	31½	22½	23½	17⅞	22½	12	12½	10½	..	..
Cdn. Power & Pr. In.	..	..	..	..	..	..	..	..	..	..	..	▲10	▲4
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲57	▲40
Cdn. Pwr. & Pr. sec.	7⅞	5	5½	9	5⅞	9	5	6½	2½	4	2	5	3
Cdn. Propane	2.75	.84½	1.25	1.20	.85	1.00	.75	.85	.55	2.15	.80	1.78	1.12
Cdn. Salt Co.	40	23½	24	21½	20	22	11½	11½	6½	8½	6½	8⅞	5
Cdn. Silk A	4.00	2.00	2.10	4⅞	3½	10	4	12½	8	15	12	26	21
Cdn. Tire	110⅞	80	83½	136	91	97	69	77	45½	45½	27	30	25
Do. pref.	..	..	..	..	..	21	20⅞	21	20⅞	20	19½	19⅞	18
Cdn. Utilities pref.	99	90	92	105	95	106½	102	105	99	100½	95	100	95
Do. 4½% pref.	97	75	75	92	80	..	..	..	..	..	..	..	..
Cdn. Vickers	32½	20	22	46	27	47½	29⅞	34	17	19	14	21½	14
Cdn. Wallpaper A	‡22	11	‡22	16	10½	15	11	16	6½	8½	8⅞	14	10
Do. B	‡21	10½	20	17	9	14	9½	16	6½	8½	5½	15½	8½
Cdn. West. Nat. Gas 4% pfd.	‡18½	15	16	19	16	20	18	..	..	..	..	..	..
Cdn. West. Lumber	..	..	..	▲30	▲14½	19	12½	14⅞	10	11⅞	8½	10⅞	7
Cdn. Westinghouse	50	35½	45	52	35½	70	47½	78½	62	72	55	80½	55
Cdn. Wire. Box A	..	..	..	..	..	..	..	▲64	▲34½	35	27	35	27
Do. B	..	..	..	..	..	..	..	..	..	▲10	▲9	9½	9
Canvar Ind. pfd.	..	..	..	..	..	..	..	▲24	▲20	16	15	..	..
Capital Estates (new)	5.25	4.00	5.12½	6.25	4.40	6.65	4.75	5.50	4.35	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲29	▲25	27½	19	25	15½
Carling Brew. Albt.	1.55	1.30	1.40	1.50	.93	1.35	.78	..	..	..	..	..	..
Do. V.T.	1.45	1.00	1.40	1.25	1.00	1.10	.80	..	..	..	..	..	..
J. B. Carter A	12½	11	11	14	12	16½	11	9½	9½	..	..	..	..
Do. B	29	25	26½	30	17	17	15	..	..	..	..	..	..
Casmont pref.	..	..	..	..	..	▲	▲	106	102	104½	100	..	..
Cassidy's	..	..	..	..	..	..	..	..	..	▲	▲	12⅞	8½
Do. pref.	..	..	..	..	..	..	..	..	..	▲105	▲94	110	94
Catelli Food A	32	19	28	28	24½	29	25	26	13	19	13	19⅞	12
Do. B	45	34	45	40	38	40	36	36	20	23½	19	23½	19
Celanese Corp. of Am.	17⅞	11	11⅞	21½	13⅞	26⅞	19½	26⅞	16½	28⅞	18⅞	51⅞	33⅞
Do. 4½% A pfd.	70	55	55	75	64½	83	72½	81½	66⅞	96	65⅞	110½	94½
Do. 7% 2nd pfd.	109½	100½	100½	119	102	119	108⅞	130	114½	121	107½	133½	104
Celtic Knit.	..	..	..	▲	▲	26	11	10	8	10	10	22	15
Cen. Can. Invest.	31	‡25	30	32	27⅞	28	16½	13½	10⅞	10	9⅞	10	9
Do. pref.	‡100½	95	95	103	100½	103	100	101	99½	99½	98½	100	98
Cent. Nor. Air. A	..	..	..	▲7½	▲5	5½	4	4⅞	4	4⅞	4½	..	..
Do. B	..	..	..	▲9	▲6	3½	2	2	2	1⅞	1⅞	2	2
Chart. Trust	59	45	47	72⅞	54	59	47	46⅞	40½	32⅞	29½	29	26
Chatco Steel	..	..	..	▲16.75	▲3.30	6⅞	4	5½	3	7½	4½	8	5⅞
Do. pref. 5%	▲4.00	▲‡2.50	▲‡2.50	7	4	7½	5½	6	5	6½	4½	7	5½
Chateau-Gai Wines	17	13½	15	18½	13½	14	14½	17	10½	11½	9½	12	9
Chrysler Corp.	78	‡54½	‡51½	86	59	67	65	69	55½	73	59	..	..
Cinzano A	.55	.50	.50	.65	.50	.50	.55	.42	.26	.47	.20	.47	.47
Do. pref. 5½%	.85	.85	.85	1.50	1.50	..	..	2.00	1.25	..	..	..	..
Circle Bar Knit.	2½	1½	1½	2½	2	3	2	5.00	4.45	5	5	5	5
Do. A	4⅞	4	4½	5	4	6	4½	9	6	14	7½	13½	10
Claude Neon A	10.87½	6.00	7.70	6⅞	3⅞	4	3.60	3.85	3.00	4.10	3.70	4.05	1.00
Do. B	10	5½	5½	7.00	3.65	3.75	3.35	3.80	3.00	4.05	3.40	4.25	1.25
Do. pref.	100	65	100	76	68	80	58½	70	35½	42	30	35	27
Coast. Brew.	..	..	..	..	..	▲4.75	▲4.55	4.70	3.50	3.95	3.15	4.15	3.40
Cobalt Chem.	..	..	..	..	..	..	..	▲1.20	▲.55	..	..	..	..
Do. V.T.	..	..	..	..	..	..	..	▲1.15	▲.55	..	..	..	..
Cochrane-Dunlop	23½	15	20½	22½	16	22½	15	15½	13	18½	13½	20⅞	12
Do. A	17	12	13	22½	‡15	22½	17	20	15½	19	15	21	15
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲26	▲23⅞
Cockshutt Farm	9	7½	8½	8½	5⅞	10⅞	7	11⅞	6⅞	16½	9⅞	19½	14½
B. J. Coghlin Ltd.	17½	14½	15	17⅞	15½	18½	15	15½	12½	15	13	14½	12½
Coll. Terminal	..	..	..	11½	11½	12½	12½	12⅞	11½	10⅞	10⅞	12	12
Do. pref.	14½	14½	14½	13½	11	13	12½	15	11½	12	10⅞	12½	10
Combined Enter. (new)	13½	9½	10½	13⅞	9⅞	10⅞	9	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲20	▲11½	10	6⅞	9	3½	3.65	2.50
Do. pref.	..	..	..	..	..	▲96	▲90	90	82	85	72	79½	72
Comm. Alcohol	..	..	..	..	..	..	..	▲3.90	▲3.65	4.20	2.50	7½	3½
Do. pref. 8%	..	..	..	..	..	..	..	▲6	▲6	5⅞	5	9	5
Conduits Nat.	11½	‡8	9	12½	10	11½	8⅞	9½	7	12½	7	13⅞	11⅞
Confederation Life (n.)	140	80	87	170	115	260	143	260	58	59	50½	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲505	▲505	490	385
Conger Lehigh Fuels	..	..	..	..	..	..	..	▲28	▲21	23	10	12½	9
Cons. Bakeries	8	6	7½	10½	6½	12⅞	7	8⅞	6½	9⅞	7	10⅞	6⅞
Cons. Div. Sec. A	1.60	1.00	1.00	1.90	1.20	1.15	.75	.85	.70	1.15	.75	2	1
Do pref.	36	30	30	37½	33	32½	25	25	22	27	23	30	24
Cons. Fire c.	7	6	6	7½	6	4½	4½	4	3⅞	4½	4½	4.15	4.15
Cons. Food	..	..	..	16½	16	..	..	..	..	..	..	..	..
Cons. Litho	..	..	..	..	..	..	..	..	..	▲12	▲9	12	8
Cons. M. & S.	28⅞	16½	16½	38	35	40	29	31	21⅞	34⅞	22	42⅞	29⅞
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲203	▲182
Cons. Paper (new)	39½	24½	28⅞	47½	33½	41	33	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲70½	▲61	63½	40½	42⅞	34½	38⅞	31½
Cons. Press A	4.15	2.20	4.00	3.00	2.25	4.05	1.95	8	4	8½	5½	6⅞	4⅞
Do B	1.75	1.00	1.75	1.25	1.00	1.50	1.00	2.60	2.50	3½	2	3	1½
Cons. Textile (new)	3⅞	2	2	6.75	3.80	10½	6	9½	5⅞	15½	5½	21	15
Do. pref.	18⅞	18⅞	‡15	..	..	21½	21	21	19½	20	19½	20	19
Consumers' Gas (new)	41	25½	28⅞	28½	20	26½	20	25	16⅞	17	14	16½	12½
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲143	▲135
Do 5½% pfd A	105	100½	103	..	..	..	..	..	..	..	..	..	..
Consumers Glass	31	23	23½	33½	25	33	26½	30	24⅞	25½	21⅞	23	20
Cont. Can. Co. $20 par	..	..	..	▲	▲	85	85	53⅞	53⅞	..	..	..	..
Do. $10 par	..	..	..	..	..	..	..	..	..	..	..	..	..
Copp Clark Pub. Co.	6½	4	5	6	4½	..	..	..	..	..	..	..	..
Corby's voting	17½	13⅞	16½	18	14	20½	16½	18	10½	11	8	12	8
Do. B nonvot.	17	14	16	17⅞	13	18½	16	17½	10	10⅞	8	12	8
Corr. Paper Box	..	..	..	..	..	..	..	▲16½	▲9	9	7	8½	6
Do. pref. 5%	..	..	..	..	..	..	..	▲100	▲100	100½	95	101	98
Cosmos Imp. (new)	14	10½	11	13⅞	11⅞	14	11	12⅞	9	13½	9	14	10½
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲31	▲26
Craig Bit (new)	3.50	2.65	3.00	‡3½	‡3½	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲7½	▲5⅞	7⅞	4½	5	3	4½	4	7	4
R. L. Crain	35	23	31	23½	20	20	16	16	12½	14	11½	13½	8
Credit Accept.	6⅞	5½	5½	10½	7	11	11	..	..	..	..	..	..
Cres. Cream pref.	..	..	..	▲	▲	62½	34	25½	20½	50	20	75	60
Crestbrook Timber	4.25	1.40	1.90	5.25	3.75	..	..	..	..	..	..	..	..
Do. warr.	42½	‡29	‡29	1.75	1.00	..	..	..	..	..	..	..	..
Do. pfd.	1.80	.75	.85	49	42½	..	..	..	..	..	..	..	..
Crown Cork	53	45	49	56	46	48	44½	45	36	37½	33	39½	33½
Crown Trust (new)	23	‡18	18½	28	20⅞	31½	17	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲220	▲180	190	116	116	107	116	107
Cr. Zellerbach Corp.	55	40⅞	44½	69	47½	83½	49	62	34	34⅞	27	..	..
Crown Zeller. Canada	22	13⅞	14	24	20	..	..	..	..	..	..	..	..
Do. (old)	▲260	▲220	▲240	227	155	155	105½	110	60	76	55	76½	65
Crow's N. Coal new	27	15	15	..	..	..	..	..	..	..	..	..	..
D													
Dalex Co. pfd	90	88	90	..	..	..	..	..	..	..	..	..	..
David & Frere A	48	48	‡45	51	49	52	50	51	42	45	38	40½	30
Do. B	..	..	..	..	..	..	..	..	..	▲90	▲50	67	48
Davis Leather A	11	7	7	12⅞	9	12	7½	16	7½	16½	12½	17½	15½
Do. B	3½	2	2½	4½	3	3.95	2.70	5	3	5⅞	2	7½	4
De Havilland A	190	190	190	150	150	200	141	160	98	120	75	85	45
Disher Steel (new)	▲	▲	▲	..	..	11	8	10	8	10	8	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲30½	▲30½	32	19½
Do. pref.	▲	▲	▲	25	24⅞	25	25	25	25	25½	24	24½	23
Distill.-Seagram	33	22⅞	25½	39⅞	28	48⅞	30⅞	35	27½	29½	24½	26½	21½
Dom. Ang. Inv.	455	425	455	425	425	356	265	240	240	250	225	..	..
Do. pref.	95	95	95	97	88	103½	100	99	89	91	91	..	..
Dom. Bank	..	..	..	..	..	▲43	▲41½	44½	31	32½	27½	30	26½
Dom. Bridge (new)	28½	19½	23⅞	24½	17⅞	25½	18½	20⅞	15½	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲85½	▲71	85	69	92	69
Dom. Coal pref.	10	‡6	7	10⅞	8	10⅞	6	11	6½	13	8	21½	10
Dom. Corset	14½	13⅞	14½	14½	11	13	11½	14	12⅞	13⅞	11⅞	14	9
Dom. Dairies	8	7	7	8⅞	7	8	6	6½	4½	5½	4	6½	2⅞
Do. pref.	17½	17	17½	21	16	18	16	17	14	16	10	20	10
Dom. Electrohome	13	‡7	8½	15	7	7⅞	3½	5½	3½	7½	4½	4½	2.80
Dom. Engin'r. (new)	25	17	17	26⅞	20½	29⅞	22	25½	21	26⅞	19	32	20
Dom. Fabrics	10⅞	10	10	11	9⅞	10	9½	10	9	14½	10	15½	14
Do. 2nd pref.	23	18	18	24	22	22½	20½	24½	20½	25	25	27	22½
Dom. Foundries	33½	22⅞	23⅞	35½	27½	30½	17½	20½	13⅞	15⅞	12⅞	15⅞	11½
Do. pref. 4½%	99	95⅞	97	103½	96½	105½	101⅞	105⅞	99½	100	96½	100	88⅞
Dom. Glass (new)	69	51	58	53	39	43	33⅞	45	35½	37	36	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲73½	▲57	66½	48½
Do. pref. (new)	15	14	14⅞	17½	14½	17⅞	17	18	15⅞	15⅞	15½	..	..
Do. pref. 7% (old)	..	..	..	..	..	..	..	..	..	▲31⅞	▲30	31½	25
Dom. Insurance	210	196	196	225	225	..	..	160	150	147	147	..	..
Dom. Magnesium	16	8⅞	8⅞	21⅞	12⅞	28½	13	15½	11½	16	9	14½	10
Dom. Malting	..	..	..	..	..	..	..	..	..	▲30	▲30	25	25
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲105½	▲99
Dom. Oilcloth	31½	26	29	36	29	38	33	38	27½	35½	24	39½	32
Dom. Scot. Inv.	27½	19	19	31	25	31½	18	18⅞	11½	12½	9	13½	10½
Do. pref.	47	40	40	53	‡44	53	50	52	46	47½	43	46	40
Dom. Square	▲	▲	▲	110	100	92	82	80	66	70	65	66½	60
Dom. Stl. & Coal	32½	16½	18½	24⅞	17½	20½	15	18⅞	9⅞	16⅞	10	19½	15
Do. Dep. Rec.	▲25⅞	▲24	▲24	..	..	..	..	..	..	..	..	..	..
Dom. Stores	57½	39½	50	44½	32	43	28½	32	18½	19½	14	14½	9⅞
Dom. Struct. Stl.	..	..	..	..	..	..	..	▲43	▲21	24	20	28	15
Dom. Tar & Ch. (n.)	12⅞	6⅞	10	18½	10½	13½	9⅞	10½	7½	9	7½	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲41⅞	▲33	45	36½
Do. pref. $1	‡22½	‡16	19⅞	24	19	25	21½	24	20½	21	19½	20⅞	17
Dom. Textile	9½	7	7½	9	7½	9½	7	7⅞	6	11	7	13½	10
Do. pref.	135	116	116½	140	137	146	140½	145	135	141½	136½	160	140
Dom. Woollens	1.25	.50	.50	2.25	.75	2⅞	1½	3	2	5	1	7½	4
Donald Ropes B	15	‡12	‡12½	15½	13½	15½	15	..	..	..	..	..	..
Donnacona	..	..	..	..	..	..	..	..	..	▲22	▲19⅞	29	18
Donnell & Mudge (o.)	..	..	..	▲23½	▲2½	2	.30	.60	.35	1.10	.50	2	1
Do. (new)	1.75	.60	.90	1.60	.60	..	..	..	..	..	..	..	..
Do A	..	..	..	▲	▲	2⅞	½	3	1½	4	2½	6	3½
Donohue Br. (new)	13⅞	10	10	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲31½	▲26½	▲27½	42⅞	24⅞	35½	25½	27½	15½	16	12½	19	13
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲39	▲35
Dow Brewery	30½	30	30	36	30	31½	25	26	18½	18½	15	20½	12
Dryden Paper	..	..	..	..	..	..	..	..	..	▲58	▲31	43	30
Dupont of Can. sec.	22½	16½	16⅞	29⅞	17	30½	24½	35½	24½	..	..	..	..
Do. pfd	90	70	76½	95	80	100	95	96	97	..	..	..	..
Dupuis Fre. A	7⅞	6½	7	9½	7⅞	10½	9½	..	..	..	..	..	..
E													
East Koot. Pr.	10	6	7	7.00	3.40	3.60	3.00	5½	2	7	4	10½	4
Do. pref.	130	97	110	84	70	62	60	66	42	81	60	89	78
E. Bak. 4% pfd.	..	..	..	90	90	..	..	..	..	..	..	..	..
East. Steel	8.25	.30	.60	8	4	7	3⅞	6½	3⅞	8⅞	4	9	5⅞
East. Theatres	..	..	..	▲26	▲26	..	..	26	25	22	20	..	..
Easy Washing	13	7½	10	19	13	20½	8½	8½	5½	6⅞	4⅞	5	3
Do 5% pref.	15⅞	‡12	13½	19⅞	15	..	..	..	..	..	..	..	..
Economic Inv.	41⅞	30⅞	30⅞	40	34	38½	29	32	25	27½	24	27⅞	22
Eddy Match	27⅞	25	24	..	..	..	..	..	..	..	..	..	..
Eddy Paper	50	38	38	..	..	..	..	..	..	..	..	..	..
Do A	58	37	38	68½	51	81½	33	34	22	23½	24	25½	20½
Edmont Concrete	3.15	2.00	3.15	2.35	2.25	..	..	..	..	..	..	..	..
Electra Invest.	..	..	..	1.25	1.21	1.20	1.10	1.08	1.00	..	..	..	..
Electric Boat	..	..	..	..	..	..	..	..	..	..	..	▲31½	▲25½
Electrolux	11⅞	9	9½	15⅞	11	16½	11⅞	13½	9½	12½	9	16½	12
Elora Ind.	..	..	..	..	..	..	..	▲	▲	25	20	1	10
Do. pref.	..	..	..	..	..	..	..	▲3	▲3	6	4	8	5
Emp. Brass 5% pf.	..	..	..	..	..	..	..	..	..	▲22⅞	▲17⅞	21½	19½
Empire Life	79	‡30	‡45	93½	66	78	32	35	21	21	17½	19	17
Enamel & Heat.	..	..	..	▲13½	▲9	10	6	8	7	8⅞	7½	10	7½
Do. A	5½	5	5	8	6⅞	..	..	..	..	..	..	..	..
Do. B	1.10	1.00	1.10	1½	1	..	..	..	..	..	..	..	..
Equitable Life	50	35	45	57	44	63	32	30	20	21⅞	15	15	11
Erie Floor & Wood A	6½	5	5	7½	6⅞	7½	6	6½	5½	6.00	4.95	7½	5½
Do B	2.75	‡2.25	‡2.50	2⅞	2½	2½	1⅞	3.00	2.05	3.50	2.50	3	2⅞
Esmond Mills pref.	..	..	..	..	..	..	..	..	..	▲22	▲21⅞	18	17
T. H. Estabrooks pf.	19	‡17	‡17½	23½	18	23⅞	21½	25	19½	21½	18	26	18
Excelsior Refineries	.93	.41	.42	1.50	.50	..	..	..	..	..	..	..	..
F													
Famous Players	18	14	14⅞	22½	14⅞	29	20	28⅞	19	21⅞	18	19½	18½
Fanny Farmer	23	17	18	25	18½	29½	24½	29½	20	25	19½	26½	22
Federal Fire	‡53	‡45	48	..	..	50½	48	48	45	48½	48½	..	..
Federal Grain A	33½	23	26	36	26½	44½	28	30	19	21½	14	13⅞	12½
Do. pref. $1.40	28½	‡24	26½	31⅞	25	31⅞	29	29½	26	27	24	28	22⅞

	1957 $ High	1957 $ Low	1957 $ Close	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low	1953 $ High	1953 $ Low	1952 $ High	1952 $ Low
Feralco Indust.	1.75	1.30	1.30	..	..	..	..	..	..	..	..	..	..
Fibre Prod.	4½	3	3	3½	4	6	2½	5	3	7	3½	8	7
Do. pref.	..	..	..	6	4	6	5	6	6	7	6½	7	6½
Fisher & Burpe A	11	9½	11	12½	11½	12	12	14½	12½	12⅞	11½	12	11
Do. B	9	8½	8½	9	7½	9½	7	7½	7	7½	7½	6⅞	6
Fittings	5½	2⅞	5½	8	4	8½	6⅞	9	7½	9⅞	8	9	8
Do. A	10	8	8	12	9½	10	9	12	10	12	10	12	11½
Flash Fast pref.	‡18	‡18	‡18	15	9½	10	7	9	3	13½	9	13⅞	14
Fleet Mfg.	1.10	.30	.45	2.00	.85	2.85	1.40	2.55	1.55	2.25	.75	1.90	.75
Ford Motor Co. U. S.	56⅞	36½	36½	59½	51	..	..	..	..	..	..	..	..
Ford Motor Can. A	115½	58	63½	138	101	138	100	110⅞	63½	68	56⅞	65½	50
Do. B	117	85	85	140	117	176	105	105	78	70	60	62	55
For. Pr. Secs. (new)	4½	2½	2½	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲50	▲40	▲40	56	45	56	44	56	30	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲1.15	▲.60	1.00	.40	1.00	.20
Do. pref.	..	..	..	..	..	..	..	▲35	▲25½	33	23	30	11½
Foundation Co.	26	14	17	28	17	27⅞	17⅞	21½	12	14⅞	11	15⅞	11⅞
Fraser Cos. (new)	34	20⅞	23	41	30½	36½	25	26½	15½	18	13½	18½	13
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲62½	▲46½
Do. pref.	..	..	..	..	..	..	..	▲103	▲100	103	100	102½	99½
Freiman	‡12½	‡12½	‡12½	15	15	12	12	12	11	11½	10½	12	12
Do. pref.	95	‡89	94	97	90	97	93	100	80	86	80	89	83
Fruehauf Trailer	8½	5⅞	6⅞	8⅞	7½	..	..	..	..	..	..	..	..
G													
Gair Co.	..	..	..	..	..	..	..	..	..	..	..	▲102	▲95
Gatineau Pwr.	31½	26	27	32½	26⅞	34½	26½	28	20⅞	22½	20½	21	16½
Do. 5% pref.	106	‡90	101	112	100	113½	110	112	104	107	100	105	96
Do. 5½% pref.	108	101	103½	114	101	117⅞	110	115	109½	111	104½	108	102
General Bakeries	6.00	4.75	4.75	7.25	4.90	9½	7	8⅞	5	6	4.90	5.25	3
General Discounts	..	..	..	▲	▲	8	8	10	10	..	..	..	..
General Dynamics	66½	47	56½	77½	45⅞	125½	48	80	35	45½	31	44½	25½
General Electric	61½	61½	61½	60	56	..	..	40	38½	..	..	..	..
General Motors	45	32½	33½	49	39½	54⅞	43½	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲142½	▲89	95	58	68½	53½	67⅞	55½
General Prod. A	36	30	30	39½	34	45	40½	47	42½	48	41	43	40
Do. B	39	36	36	48	40	44½	43½	46½	46	42	40	43	41½
Gen. Steel Wares	8	4½	5⅞	11½	7½	11	9	16½	10½	17½	15	17½	15
Do. pref.	86	78	79	99	82	105½	98	105	99	104	98½	102	96½
Goodyear Tire	200	142	143	170	132	175	130	180	97	100	85	100	84½
Do. pref.	47½	41	45	53	45	54	51	53½	48½	49	45	50	45
Gordon & Belyea A	..	..	..	102	67½	70	60½	77	60	80	75	77	75
Gordon Mackay A	7½	6	7½	8½	6½	7⅞	6⅞	8	6½	8⅞	7½	8⅞	7½
Do. B	6⅞	‡5½	5½	10	6½	8½	6½	10½	8	12½	9	14	12
Goulds Pumps pfd.	..	..	..	16	12	..	..	..	..	..	..	..	..
Grafton A	14	‡12½	‡13	17⅞	14	18	13	20	17	20	14⅞	17⅞	16½
Grand & Toy	‡44⅞	36⅞	36⅞	49	35	35	35	23	22⅞	23	17⅞	25	16
Gt. Lakes Paper	47½	26½	27⅞	47	33	47½	29	31	18⅞	21	15	21⅞	15½
Do. pref.	..	..	..	..	..	..	..	▲53	▲48	51	45½	50	45
Gt. Lakes Pwr.	27½	16	18	..	..	..	..	..	..	..	..	..	..
Do. pfd.	23½	‡20	22	..	..	..	..	..	..	..	..	..	..
Gt. Nor. Gas Util.	10⅞	5⅞	6½	7½	5½	7½	5½	5.65	3.95	..	..	..	..
Do. pfd.	50½	36	36	47	42½	48	45½	..	..	..	..	..	..
Do. warr.	6.50	2.75	2.75	3.75	2.50	4.00	2.40	..	..	..	..	..	..
Do. $2.80 pfd.	52	39	40	..	..	..	..	..	..	..	..	..	..
Do. warr. Ser. B	2.50	2.25	2.35	..	..	..	..	..	..	..	..	..	..
Great West Coal A	8⅞	5	5⅞	11½	8	10	7½	9½	5	10½	6	12	7½
Do. B	7½	4⅞	4.90	10½	7⅞	9½	5⅞	8½	4½	10½	5½	12	8
Great West Felt	..	..	..	..	..	..	..	▲2½	▲2½	4½	3	3⅞	2½
Do. pref.	..	..	..	..	..	..	..	▲3.25	▲2.50	5.12½	2.90	5½	4½
Great-West Life (new)	300	190	190	310	230	370	190	198	77	75	71	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲720	▲646	616	550
Gt. W. Saddlery	19½	17	19½	22⅞	19	21	19	24½	21	26	20	28	22
Gt. Winn. Transit	..	..	..	..	..	..	..	..	..	▲4.30	▲3.25	..	..
Greening Wire	5½	4½	4½	5.75	4.40	4.95	4.15	4.70	3.50	5.00	4.00	5½	4½
Growers Wine A	6½	5	5⅞	6½	5⅞	6⅞	6	2.15	1.65	1.75	1.65	..	..
Guaranty Trust	21½	‡20	20½	24	20	21⅞	16	18½	13½	13½	13	13½	12⅞
Gulf Oil	..	..	..	▲84	▲84	91⅞	62	65	45⅞	49½	45	..	..
Gurney Prod. Ltd.	4.50	2.00	2.50	6.00	2.50	5.00	2.60	4⅞	2	4⅞	2½	4.25	1.90
Do. pref.	21	‡7	8	27	20	28⅞	25	28	20⅞	26	20½	24	20
Gypsum, Lime (old)	..	..	..	▲68	▲54½	62	52½	55⅞	32⅞	39	32	35⅞	28
Do. (new)	30½	22	26½	38	22	..	..	..	..	..	..	..	..
H													
Hahn Brass	17	14½	15	23½	18½	21	15	17⅞	14½	18½	14	16½	13
Do. A	‡16	12	12	16⅞	14	16⅞	15½	15½	14	14	12½	14	13
Halifax Insurance	..	..	..	..	..	..	..	..	..	▲9½	▲9½	10	7½
Ham. Bridge	..	..	..	..	..	..	..	▲22	▲20	21½	13½	17½	13
Ham. Cotton c.	17	13	13	17	13½	16⅞	10⅞	20	15½	23	17	24	20
Do. pref. 5%	93½	‡70	75	100	77	99	96	100	98	98⅞	97	99½	97
Harding Carpet	7½	6	6⅞	9	6	9½	8	9	7½	9½	7	9⅞	6⅞
Hartz, J. F. A	9	‡6½	7	10⅞	7	11	9½	9⅞	8	9	8	9	7
Hayes Steel	29½	20½	21	41	27	38	32½	38½	33	35½	33	25	31
G. H. Hess	‡4½	‡2½	3	4½	3	5	3⅞	5	4	..	..	..	..
Hend. Paper (new)	6⅞	5	5	7½	5⅞	..	..	..	..	..	..	..	..
Do. pref. (new)	94	‡80	89	98	94	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲31	▲28	33	14⅞	16½	12⅞	12	10	13	12
Do. pref. (old)	..	..	..	▲98	▲92	95	80	80	71	73	68½	72½	70
Hillcrest Coll.	.80	.70	.70	.80	.70	1.10	.45	.50	.18	.41	.25	.60	.05
Hinde & Dauch	46	38	39½	58	42	64	53½	60	28½	31	24½	34	27
Holden Mfg. A	‡2½	‡1½	2	4	3	6½	4½	7.00	4.70	10	5½	7½	6
Do. B	..	..	..	1½	1⅞	2⅞	2	3½	1½	7½	2½	3½	3
Holt Renfrew	..	..	..	..	..	66	66	52	52	27	25	35	25
Do. pref.	..	..	..	..	..	..	..	..	..	▲149½	▲125	125	125
Do. 1st pref.	..	..	..	..	..	100	100	99	95½	..	..	..	..
Do. 2nd pref.	..	..	..	..	..	85	80	..	..	..	..	..	..
Horner, F. W. A	10½	9½	10½	11	10½	10½	10	10	9½	11	9½	10½	10
Hotel de la Salle	50	50	50	25	25	21	21	18½	18	18	15	15	14
H. Smith Paper	41	24	26	49	33⅞	44½	30	31	19⅞	20½	17	24½	17
Do. pref.	45½	39	41	50½	40	53½	48	52½	44½	47½	42	48	40
Hubbard Felt	2.70	1.35	2.70	1½	1½	1½	1	1	1	..	..	..	..
Do. A	19	14	19	18	17	17	12	12	10	11	8	11	8
Hughes-Owens A	16	12	14	17	15	18½	13	13½	12	13½	12	..	..
Do. B	12⅞	12½	12½	..	..	10½	10½	..	..	..	..	..	..
Do. pfd.	25⅞	25	25½	26½	24⅞	26⅞	25½	25⅞	24⅞	25½	25½	..	..
Humberstone S.	..	..	..	..	..	..	..	▲13½	▲13½	15½	10	16	12½
Hunts A (new)	..	..	..	..	..	..	..	..	..	▲10	▲6½	10	5½
Do. B (new)	..	..	..	..	..	..	..	..	..	▲9½	▲6½	10	4
Huron & Erie (new)	35	30	32½	42	32	42	34	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲174½	▲160	158	123½	125	112	129	105
Do. 20% pd.	..	..	..	..	..	▲35	▲32	32	23½	24	20	24	20
Hydro-Electric	11	8½	8½	11	8⅞	9⅞	7	7	4	5	3	4⅞	3⅞
I													
Imperial Bank	60	42⅞	46½	63	47	54	45	50	36½	38½	31½	34½	29½
Do. warr.	..	..	..	..	..	▲15⅞	▲14	..	..	..	..	..	..
Imp. Flo-glaze	28	25½	28	27½	24	26½	23	..	..	..	..	..	..
Do. pfd.	27	25	27	27½	27½	30½	30½	..	..	..	..	..	..
Imp. Invest. A (new)	7	6½	6½	..	..	..	..	..	..	..	..	..	..
Do. (old)	15	9	14	12½	10	..	..	..	..	..	..	..	..
Imp. Life	68	48	51	79	54	102	70	80	43	48½	38	38½	36
Imperial Oil	60	35½	40⅞	62½	36⅞	24	35½	40	28	36½	26½	40⅞	30½
Imperial Tobacco	12⅞	10½	12½	12½	10⅞	12½	10½	10⅞	9½	11½	8	11½	8½
Do. pref. 6%	6½	4⅞	5⅞	7½	5⅞	7⅞	6⅞	7½	6	6½	5½	7	5½
Do. pref. 4%	..	..	..	..	..	▲25⅞	▲25½	25½	23½	24½	23	23⅞	22
Imp. Varnish	..	..	..	..	..	▲23½	▲20	23	20⅞	23	17	20	17½
Do. pref.	..	..	..	..	..	▲	▲	30⅞	30	29½	29½	..	..
Indust. Accept. (new)	32½	23	25⅞	29½	22⅞	..	..	..	..	..	..	..	..
Do. warr.	11	5½	7½	..	..	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲59⅞	▲50	61½	48½	55½	34½	36⅞	28	30	25½
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲57	▲35
Do. pref. 4¼%	..	..	..	..	..	▲100½	▲100½	100	84	85	81⅞	85	81½
Do. pref. 5% $100 p.	..	..	..	..	..	▲105	▲105	105⅞	94⅞	96	95	98	94
Do. 5% $1.60 p.	..	..	..	..	..	..	..	..	..	..	..	▲56½	▲35
Do. 5% p. $2 p.	..	..	..	..	..	..	..	..	..	▲64	▲59	57	41
Do. 5% p. $1.50 pp.	..	..	..	..	..	▲52	▲50	54	34½	36⅞	29⅞	32	30½
Do. 5% p. $40 par	..	..	..	..	..	▲54	▲49	54½	39	39	36	..	..
Do. 4½% pfd.	94	87	84	102⅞	90	107½	100	..	..	..	..	..	..
Do. 4½% cum. red. p.	50	41½	44	50⅞	43	..	..	..	..	..	..	..	..
Do. 5½% pref.	52	47½	48⅞	..	..	..	..	..	..	..	..	..	..
Ingersoll M. & T.	8	6	6½	8⅞	7	10½	8	9	8	9	7⅞	9⅞	8⅞
Inglis Co., John	6.50	2.40	2.60	17	4½	14	10½	12½	7	12½	9⅞	12½	10⅞
Ingram & Bell pfd.	10⅞	9½	10⅞	11⅞	10½	..	..	..	..	..	..	..	..
Inland Cement pfd.	25	12½	12⅞	20	15	19	11⅞	..	..	..	..	..	..
Inland Nat. Gas	12⅞	5⅞	6⅞	9.50	3.15	4.35	2.70	3.50	2.95	..	..	..	..
Do. pref.	19½	13½	15½	18½	17½	..	..	..	..	..	..	..	..
Do. warr.	6½	2½	3	..	..	..	..	..	..	..	..	..	..
Inter-City Bak.	..	..	..	▲	▲	17½	16	15	13½	15	14	15	13
Inter-C Coal	..	..	..	..	..	..	..	..	..	▲45	▲33	58	32½
Do. pref.	..	..	..	..	..	..	..	..	..	▲99	▲97	105	105
Interior Brew. B	4½	4	4	5½	4½	5⅞	5	5.05	4.10	4.80	4.25	..	..
Inter. Bronze	‡14½	10	10	16½	10	11	3½	6.00	3.15	6½	4½	11½	6
Do. pref.	23½	20	20½	25	22	22½	16	18	15⅞	18½	15	21½	15
Int. Coal & Co.	..	..	..	..	..	..	..	..	..	..	..	▲1.15	▲.84
Int. Metal Ind. A	▲42½	37	▲38	46	33	38	32½	38	29½	34⅞	26½	42½	30
Do. pref. 4½%	▲100	▲93½	▲94⅞	105	95	105	102	103	96	100	94	100	88
Int. Mill. pref.	83	‡67	73	95	85	91½	90½	92	80½	87	79	93	85
Int. Nickel	111	63½	70	110⅞	78½	86½	55	57½	34½	46½	33½	48⅞	40½
Do. pref.	▲117½	▲115½	▲117½	131⅞	115	138½	127½	135½	128	131	127	135½	126½
Do. $5 pfd.	▲	▲	▲	6⅞	5⅞	7	6½	6½	6½	6½	6	6½	6½
Int. Paints A	8½	7½	8	8	7½	12	9	13½	9	9⅞	8	12½	8½
Do. pref.	25	20	‡19	24	20	25	24	26	24	24½	24	25	24
Int. Paper	104	80	85	142½	94	116	80	85	54	57	47⅞	53½	41½
Do. pref. 4%	88	88	88	..	..	100½	100½	99½	96½	97½	97½	..	..
Int. Pete.	57⅞	34⅞	35½	48	28	31	24	27½	18⅞	30	18	39⅞	23½
Int. Power	▲300	▲280	▲296	300	190	250	124	136	78	85	60	73½	56½
Int. Util.	70	20	21½	56⅞	38⅞	44½	33½	37½	28½	30½	24	30½	24⅞
Do. pref.	▲51½	▲50⅞	▲51½	50	39	42½	33½	37	30½	32½	28	33½	28½
Inter-State Royal A	..	..	..	..	..	▲10½	▲9	3	2⅞	..	..	..	..
Do. B	..	..	..	..	..	▲.60	▲.50	.50	.25	..	..	..	..
Interprov. Bldgs.	14	‡9½	10½	16⅞	12	17½	12	16	12½	..	..	..	..
Do. warr. A	▲.35	▲.10	▲.10	2⅞	1½	..	..	..	..	..	..	..	..
Do. warr. B	1.55	.40	.40	1.25	.80	..	..	..	..	..	..	..	..
Interprov. Pipe	62	32⅞	37	50	27½	30⅞	25	31⅞	20⅞	29⅞	17⅞	..	..
Interprov. Utilities	▲19⅞	▲10½	▲19½	13½	10½	13½	9	14	5⅞	5⅞	3.80	3.90	2.90
Invest. Foundation	42	38½	40	43½	40½	45	33	33	25⅞	28	24⅞	30	26
Do. pref.	57	‡51	‡51	61	57	60	54	54½	52	52½	50	52	49½
Invest. Syndicate	19	10½	12	..	..	..	..	..	..	..	..	..	..
Do. A	15½	8½	10½	..	..	..	..	..	..	..	..	..	..
Isotope Products Ltd.	▲1.85	▲1.10	▲1.50	2.60	1.15	..	..	..	..	..	..	..	..
J													
Jam. Pub. Ser. Ltd.	24	20	22½	29	24	30½	17	17½	15	16½	12½	12½	9
Do. pref.	105	95	100	106	106	106½	104	105	100	100⅞	100	101⅞	98½
Johns-Manville	48	34⅞	34⅞	85	45½	98	80⅞	70	62½	64½	62⅞	72½	66½
Johnston Term. pfd.	10⅞	10	10	11½	10½	12½	10⅞	10⅞	9⅞	10	9½	..	..
Journal Pub.	16½	14⅞	14⅞	18½	16	19	16	16	14	12½	10½	12	10
K - L													
Kelly Douglas A	4.40	4.15	4.40	..	..	..	..	..	..	..	..	..	..
Kelvinator	9⅞	‡5½	5⅞	17	8	23	14½	25⅞	19½	23	15	16	13½
La Comp. Fon.	‡95	‡75	†49	..	..	39	39	..	..	..	..	..	..
Labatt, John	19½	17	18⅞	24	19	25	21½	22	17	18½	17	18½	16½
Lafarge Cem. A	12½	7½	8½	..	..	..	..	..	..	..	..	..	..
Lake of Woods	..	..	..	..	..	▲52⅞	▲43½	44½	27½	33½	28	37	28
Do. pref.	125	122	124	144	136	155	141	150	138	144	138	144	132
Lakeland Nat. Gas	3.40	2.25	2.60	..	..	..	..	..	..	..	..	..	..
Do. units	▲113	▲71	▲88	..	..	..	..	..	..	..	..	..	..
Do. 6% deb.	85	73	80	..	..	..	..	..	..	..	..	..	..
Lambert, Alf. A	11½	9	9⅞	17	11½	14	11½	18	10½	11⅞	10½	13	9
Do. B	16	14½	14½	19½	15	23	18	25	12	11½	11	12	9½
Lang. J. A	..	..	..	▲25	▲14½	15	11⅞	12	8	10	7	13	8
Langley's	..	..	..	..	..	..	..	..	..	▲1.00	▲.50	1.00	1.00
Do. pref. (old)	..	..	..	..	..	..	..	..	..	..	..	▲80	▲60
Do. pfd. (new)	‡39	‡37½	‡38	38	35½	36½	30	35	25	..	..	..	..
Latonia Inv.	..	..	..	..	..	..	..	18⅞	17	..	..	..	..
Laura Secord	20	17⅞	18⅞	21	18	22½	17½	18	18⅞	14½	13	14½	12½
Laurentide Accept. A	13⅞	9	10½	11	9½	13⅞	10	14½	10⅞	11	8½	10	7
Do. B	..	..	..	▲21	▲20	28	20	27	13	13½	7½	8½	4½
Do. pref. (old)	..	..	..	..	..	▲21½	▲21	21½	17⅞	20½	17	..	..
Do. warrants	▲.75	▲.12	▲.44	1.00	.49	2.75	.90	4.25	1.75	1.50	1.00	..	..
Do. pref.	19	17½	18½	18½	18½	..	..	..	..	..	..	..	..
Lawson, Jones A	‡21	19	19	21	20	24	21	23½	20	23	20⅞	22½	19½
Do. B	25	21½	21½	21½	21½	22	20½	20½	17½	27	14½	14½	10⅞
Legare Co. pref.	..	..	..	..	..	▲28	▲25	25	22	24½	18	20	15
Lewis	9½	8	8	10	8½	10	8	10½	8	9½	7½	11	9
Lindsay, C. W.	..	..	..	▲	▲	40	30	25	22	21	10	12	10
Do. pref.	..	..	..	▲	▲	150	150	150	140	140	100	100	85
Loblaw Cos. Ltd. A	25½	16	21	23	15	..	..	..	..	..	..	..	..
Do. B	25⅞	16	23⅞	23⅞	15⅞	..	..	..	..	..	..	..	..
Do. pfd	43½	39½	42	48	39	..	..	..	..	..	..	..	..
Loblaw Inc.	93⅞	64½	70	90	66	91	58	61½	34⅞	38	31½	33	23
Loblaw Groc.	80	70	80	57⅞	43	49	41½	47	37⅞	46	36	38½	29½
Do. 2nd pfd B	48	‡45½	47½	101	65	104	68	73	40½	46½	37	39	39
Do. 1st pfd. A	30	24⅞	28½	32½	28	..	..	..	..	..	..	..	..
Lochaber Oil Corp.	1.75	1.75	1.75	1.75	1.75	..	..	..	..	..	..	..	..
Loew's Theatre	130	125	125	150	148	180	108	92	85	80	80	70	70
Lond. Cdn. Inv.	8	7	7½	9	7	7½	5	4½	5	3⅞	3	3.50	2.80
London Hosiery	3.75	1.30	‡2.05	3	1	1½	.50	.75	.50	1.80	1.10	3.00	1.65
Do. A	6⅞	25	5½	8	8½	8	3½	6½	1⅞	7½	8½	9½	6
Lower St. Law.	19½	12	13	26½	18	28	18	18	16	..	..	..	..
Lowney's	‡23	19½	21½	24½	20	26½	19⅞	21	15⅞	18	13½	15½	13½
Lucky Lager	4.60	3.75	4.25	5.25	4.10	5.80	4.65	..	..	..	..	..	..

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	1957 $ High	1957 $ Low	1957 $ Close	1956 $ High	1956 $ Low	1955 $ High	1955 $ Low	1954 $ High	1954 $ Low	1953 $ High	1953 $ Low	1952 $ High	1952 $ Low
M													
MacKinnon Steel (new)	11	8	10	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲53	▲44	▲50	46	39	45	39	44	40	48	30	35	28
Do. pref.	100	100	100	100	100	99½	99½	98	95	98½	91	92	90
Maclaren Pr.	88	60	60	100	82	98	68	71	54½	58½	47½	65	45
MacMillan & Blo. A	35	23	23	46	30½	42½	28	28	17½	20½	16	26	17½
Do. B	35	22½	24	48	28½	46½	28½	28⅞	17½	30½	15⅞	28	16½
Mages Sp. Goods	1.30	.65	.68	1.70	.92	1.55	1.00	..	..	..	..	..	..
Mailman Corp.	25	22	25	26	20	23½	20	20	18	19½	18⅞	17½	16
Do. 5% pf.	96	‡85	‡85	100⅞	94	98	89	88	81	85	80	86	73⅞
Do. cum. conv. pf.	26	24½	25	29	23	26	21	20	18	18⅞	18½	18⅞	16
Manitoba & Sask. A	10½	6	6	12	6	6	5½	5⅞	5	..	..	..	..
Do. B	7	7	7	6	6	..	..	..	..	..	..	..	..
Manitoba Sugar pref.	‡97	‡84	‡90	104	100	106	100	103	100	102	98½	108	100
M. L. Gardens	‡23	‡16½	‡19	25	19⅞	25	20	22	15½	16	12	14	12
Maple Leaf M.	8⅞	7	7⅞	10	7	13⅞	9	10	7	9	8½	10	7⅞
Do. 5% pref.	‡95	83	83½	103	90	105	100	103	90	▲90	89	90½	..
Maritime Tele. (new)	..	..	..	..	..	..	..	..	..	▲16½	▲14½	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲15⅞	▲15⅞	16	11
Do. pref. (new)	..	..	..	..	..	..	..	..	..	▲15⅞	▲14½	..	..
Do. pref. (old)	..	..	..	..	..	..	..	..	..	▲	▲	15½	13
Massey-Harris-F.	7⅞	5⅞	6½	9⅞	6	11⅞	9	9½	7⅞	10½	7½	13	9
Do. 4½% pfd.	87	69½	78	104	81½	115	100½	..	..	..	..	..	..
Maxwell (new)	7⅞	‡4½	5	8	6	8	3	5⅞	3	7	4⅞	7	3
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲16	▲14½
Maule Indust.	..	..	..	..	..	▲6.75	▲4.55	4.75	2.60	..	..	..	..
McBrine pref.	11½	9⅞	11½	12	10	12	10½	14	10½	14	12	18½	11⅞
McCabe Grain A	26	24	24	25	18½	20	15½	18	12½	13	11½	13	10½
Do. B	26	22½	23	24	20	18½	15½	17	15	..	..	11⅞	11½
McColl-Front.	85½	45	52	68	41⅞	46½	33	37	28½	38½	28⅞	48⅞	34½
Do. pref.	96	81½	87	100	90	103	96	101½	90½	98	84	94½	80
McMahon, W. G.	4	4	4	..	..	..	..	..	..	..	..	..	..
Melchers	8½	6½	8	6	4	5½	4	5	4	5	4	4⅞	4
Do. pref.	18	10½	14	12	11	12½	10	11	10	11	9⅞	12	9⅞
Mercury-Chip.	.20	.02	.11	.30	.02	1.50	.30	2.50	.95	2.50	.90	3	2
Mersey Paper	..	..	..	▲235	▲180	205	131	131	85	93	84	93	88
Do. 5½% pfd.	48	39	43	50	47	..	..	..	..	..	..	..	..
Mex. Lt. & Pwr.	15½	10⅞	10⅞	18	12½	19	9½	10	5½	5⅞	5½	4.65	2.25
Do. pref.	13½	11⅞	13	12½	11	12⅞	9½	10½	7	9	5⅞	10½	6
Mex. Tramways	‡12½	10½	12	11½	7	10⅞	7⅞	8½	6⅞	7	2½	3	½
Mica of Canada	..	..	..	▲4.30	▲1.00	2	1½	2.30	1.40	3	1	2.00	1.20
Mid-Pacific Grain	19½	‡17⅞	‡17⅞	22	19	23	22	27½	14½	14½	10	10½	6½
Midwest	4.35	1.25	1.35	5.37½	2.75	5.15	1.66	21.0	1.06	1.50	1.12	..	..
Do. warr.	2.35	.42	.42	3.00	1.20	..	..	..	..	..	..	..	..
Milton Brick	3.25	1.85	2.25	5.00	3.00	5.00	3.00	3.15	1.75	2.00	1.55	1.80	1.50
Minn. & Ont. Pap. (new)	34	20⅞	20⅞	42	29	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲70	▲65	71	48½	51	28	29⅞	24	23½	22
Mitchell, J. S. (new)	35	34½	35	35	34½	37	34⅞	37	35	37	35½	40	29½
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲	▲
Mitchell, Robt. A	11½	6½	7	15	11	19	14	..	..	..	..	..	..
Do. B	2.25	1.00	1.45	3½	2	7	2½	..	..	..	..	..	..
Do. (new)	..	..	..	..	..	▲24	▲20	22	15	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	▲51	▲45	45	35	40½	29
Mod. Contain.	▲16	▲11	▲16	18	19	17	14½	17	11½	15½	13	16	14½
Do. A	15½	‡11½	‡11½	18	11½	20½	16	19½	14	16	14	18	14½
Molybdenum Crp. of A.	21	15½	18	..	..	..	..	..	..	..	..	..	..
Do. warr.	8.35	7.65	8.35	..	..	..	..	..	..	..	..	..	..
Molson's Brew A	27⅞	22½	27⅞	28	20	28	23	27	22	26½	23	27	20
Do. B	27½	22	27½	27	20½	27⅞	22½	27	22	26½	23	26½	20
Monarch Knit.	4.50	3.25	3.25	6.50	4.05	6.75	4.95	9½	7	16½	8	17½	14
Do. 4½% pref.	50	40	40	55	43	55	40	74	65	95	86	91½	82½
Monarch L. 60% pd.	305	290	290	305	275	255	191½	180	155	155	142	153½	145
Monarch Mtge.	40	37	37	46	39	40	36½	43½	33	35	24⅞	24	21
Mont. Is. Pr.	..	..	..	..	..	..	..	▲	▲	3.50	2.50	.10	.10
Montreal Loco	18	14	15	18½	14½	26½	16	19	15	15⅞	13	17	14
Mtl. Refrig. & S.	40	40	40	38	38	39½	38	40	38	38	30	..	..
Montreal Tele.	..	..	..	..	..	..	..	▲60	▲47	47½	45	51½	48
Montreal Trust	40½	30	33	..	..	..	..	..	..	..	..	..	..
Montrose Inv.	..	..	..	..	..	..	..	..	..	..	..	..	..
Moore Corp.	72	49½	64½	57½	39⅞	42½	31⅞	35	24⅞	27½	22⅞	27½	23
Do. pref. A	‡1024	‡896	‡929	752	635	636	540	536	420	416	360	..	..
Do. pref. B	..	..	..	..	..	816	816	648	648	588	588	..	..
Do 4% pref.	..	..	..	..	..	▲28	▲26	28	25	24⅞	23	24⅞	22½
Morgan, H.	22½	16	16½	25½	17	23⅞	17	19½	16½	..	..	..	..
Do. 4¾% pfd. (new)	95½	88	92	105	95	107	104	106	100	..	..	..	..
Do. 4¾% pref. (old)	..	..	..	..	..	..	..	▲104	▲99½	97½	95	98	94½
Do. 5% pref.	..	..	..	..	..	..	..	▲104	▲100	102	98	100	92½
Morrison Brass	..	..	..	▲10	▲5	8	7	9	5½	9	5⅞	9	7½
Mountroy	..	..	..	..	..	..	..	▲10½	▲10½	9	7⅞	11½	8
Mt. Royal Dairies	9½	6	7	10½	7½	11½	10½	..	..	..	..	..	..
Mt. Royal Rice	15½	12	13	15	10	12	10½	13	10	13½	10	12	10
Murphy Paint	..	..	..	..	..	..	..	..	..	..	..	▲27½	▲27½
Mussens Can.	14	‡12½	‡12½	..	..	..	..	..	..	..	..	..	..
N													
Nat. Breweries	..	..	..	..	..	..	..	..	..	..	..	▲20½	▲13
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲50	▲49
Nat. Drug com.	12	9⅞	11½	13½	10½	15	13½	14½	11½	13½	11	13	10
Do. pref.	12	10½	11½	14	10	14½	12	14	9½	10⅞	7½	11½	7
Nat. Grocers	22	20	20½	23	20	22	11½	13⅞	10	14	10½	15½	13
Do. pref.	27⅞	24⅞	25	28½	25	28½	27½	28½	27½	27⅞	26⅞	28	27½
Nat. Hosiery A	4½	‡3½	3⅞	5	3½	5	5	6½	6	9	7	9	7
Do. B	5.00	3.50	4.00	6.25	3.90	5.50	3.55	7½	5	8½	6⅞	9½	7
Nat. Lead	..	..	..	..	..	..	..	..	..	32	31⅞	..	..
Nat. Sew. Pipe A	..	..	..	..	..	..	..	..	..	▲57	▲52	53½	49
Nat. Steel Car	29	19	22	34	25	35½	26	29	24½	27⅞	24½	29½	24½
National Tr.	44	36½	38½	44	38½	44	37	39½	27½	28	25½	27½	25
Neon Prod.	16	11	12	16⅞	10½	..	..	..	..	..	..	..	..
Neon Prod. W.C.	..	..	..	▲62	▲50	50½	29	30½	18⅞	20½	16½	15½	15
Nfld. Lt. & Pwr.	57	38	44	50	37½	36½	27½	27½	22	23	18½	20⅞	17½
Niag. W. Weav. (new)	‡10	‡8	‡8½	..	..	..	..	..	..	..	..	..	..
Do. B	10	9½	9½	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲47	▲40	▲41	54	44	48½	37½	40	32½	36	30	37	29½
Northland Util. (new)	17⅞	12½	13	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲68	▲60	▲66½	66	55	..	..	..	..	..	..	..	..
North Star Oil	17⅞	9½	11½	17⅞	11½	18	10½	11	6	9	6½	8	6½
Do. $2.50 pref.	41⅞	36	39⅞	46½	38½	..	..	..	..	..	..	..	..
Do. warr.	9	3½	3½	9½	4½	10⅞	3.95	4.25	2.15	..	..	..	..
Do.	..	..	..	..	..	..	..	..	..	..	..	▲17½	▲15
Do. warr. '56 series	6.25	1.50	1.50	3.00	2.50	..	..	..	..	..	..	..	..
Do. A	18	‡13½	15	..	..	..	..	..	..	..	..	..	..
Do. warr. '57 series	2.50	2.30	2.50	..	..	..	..	..	..	..	..	..	..
Nor. Cdn. Mtge.	65	60	60	60	58	60	50	52	42	45	37	35	27
Nor. Que. Power	30	‡20½	23	35½	23½	31	27	..	..	..	..	..	..
Do. pref.	50	44	45	53	45	54½	51	53	50½	..	..	..	..
Nor. Telephone	4.50	2.50	2.55	..	..	..	..	..	..	..	..	..	..
Northwest Util. pref.	83	73	75	96	79½	98½	91	93½	89½	..	..	..	..
N. S. Lt. & Pwr.	..	..	..	..	..	..	..	..	..	▲21½	▲21	21½	19½
Do. pref.	..	..	..	..	..	..	..	..	..	▲105	▲105	110	100
Nuclear Enter.	..	..	..	..	..	..	..	▲3.75	▲3.00	3.65	2.50	2⅞	2½
O													
Oakville Wood Spec.	9	7½	7½	10½	5½	8	6	8	6½	9	6	10	6
Office Specialty Mfg.	‡17½	15	16	17½	16	22	13⅞	14	11½	13	11½	13	8⅞
Ogilvie Flour	38	25½	27	52	31	60	34	36½	30½	33	29⅞	37	23⅞
Do. pref.	165	‡120	125	160	145	170	158	169	150	160	144	155	140½
Okanagan Tel.	12	9⅞	10½	11½	10½	12	10½	..	..	..	..	..	..
Ont. Beauty Supplies	.50	‡.40	‡.40	.35	.25	.50	.25	.25	.20	.50	.50	.50	.25
Do. pref.	8	6	6⅞	7	4½	5	5	5	5	5½	5½	6	5
Ont. Jockey Club	2.40	1.25	1.55	3.20	2.05	2.95	2.25	2.95	1.90	2.95	1.95	2.55	1.95
Do. warr.	.95	.35	.40	1.15	.36	1.25	.60	.95	.60	..	..	..	..
Do. 5½% pref.	9½	7	8½	12½	8⅞	12⅞	10⅞	..	..	..	..	..	..
Do. 6% pref.	9⅞	7	7	13	8½	..	..	..	..	..	..	..	..
Ont. Loan (new)	28	22	22⅞	30	25	28½	25⅞	26½	22	23	21	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲115	▲112½	114⅞	107
Ont. Steel (new)	26	20	20	28½	23	31½	23½	25⅞	21⅞	22	17½	19½	15½
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲92	▲83
Do. pref.	..	..	..	134	133½	..	..	140	130	145	145	133	128
Orange Crush	3.15	1.50	2.50	2.45	2.30	4.50	3.25	4½	3½	4⅞	3	4½	3
P													
Pac. Atlan. Cdn. Inv.	3.65	3.65	3.65	3.90	3.60	3.70	3.60	..	..	..	..	..	..
Pac. Coast Terms.	39	32½	37	45	36	35	25	26	20	19½	16⅞	..	..
Pacific Coyle	..	..	..	▲1.65	.90	1.40	.85	1.75	.85	1.20	.50	1.35	.80
Page-Hersey	143	91	105	106	77	83	65	74½	60	73½	64	75½	64½
Paton Mfg.	‡12	‡12	‡12	10	10	9	9	10	8	14½	11	15	15
Do. pref.	22½	22½	22½	22½	22½	21⅞	21	21½	20	22	22	22	22
Paul Serv. Stores	9½	6½	6½	8	5½	7½	5	8	7	10	7	12	7½
Pembina Pipeline (new)	18	5⅞	6½	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲77	▲50	▲69½	53	23½	24	15½	..	..	..	..	..	..
Do. 5% pref.	47½	40	43	53	46½	54	50½	..	..	..	..	..	..
Penmans (new)	26½	23	23½	27	21⅞	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲66	▲65	66	44	49	40	52	47	55	40⅞
Do. pref.	118	‡100	‡100	120	115	117½	110	113	103½	120	104½	120	99
People's Cr. Jr.	23	11½	15	25	16½	19½	11½	13	10	..	..	..	..
Do. pref.	100	‡90	92	103	97	103	100	102½	99	..	..	..	..
People's Cr. Sec.	..	..	..	..	..	..	..	▲41	▲35½	36½	20	26	9⅞
Photo Eng.	42	38	42	48	39½	46	40	42	30½	32½	29½	30½	26
Pittsburg Plate Glass	..	..	..	▲	▲	‡70	70	51⅞	51⅞	..	..	48½	48½
Powell River	46½	28½	30⅞	62½	41	58½	40	44	26½	26½	20	29½	20⅞
Power Corp.	84	48	56	70⅞	53	67½	47½	50	35	40	31½	35⅞	29
Do. pref.	..	..	..	..	..	..	..	▲114	▲109	112½	109	112	108
Do. 2nd pref.	46	40½	43	73	65⅞	76	66	65	56½	59½	55	56	51½
Do. 4½% 1st pref.	72½	61	65	52½	42	56	51	53	50½	..	..	..	..
Premier Iron Ores	7.12½	3.20	3.50	..	..	..	..	..	..	..	..	..	..
Premier Steel	5⅞	2	2½	10	5	..	..	..	..	..	..	..	..
Premier Trust	95	‡85	‡90	90	80	82½	74	80	68½	75	68	75	60
President Elec.	1.75	.65	.75	1.95	1.35	19⅞	12⅞	15½	7	12⅞	8½	14	10⅞
P. R. M. Inc.	..	..	..	▲44	▲19	..	..	..	..	..	..	..	..
Do. warr.	..	..	..	▲7.00	▲3.10	..	..	..	..	..	..	..	..
Do. debentures	..	..	..	▲101	▲81	..	..	..	..	..	..	..	..
Price Bros.	59	39	39	78½	50	60	44	45½	31½	34	27½	33⅞	28½
Do. pref.	87	78	85	100	84	102½	99	102	92	95	89	95	89
Propane Credit A	.95	.85	.85	1.50	.60	1.10	.85	..	..	..	..	..	..
Prov. Transport	13⅞	11	11½	14½	11½	16⅞	11½	16½	13	15	12½	14	11⅞
Do. 5% pref.	45½	40	43½	49½	43	..	..	..	..	..	..	..	..
Purity Flour	..	..	..	..	..	..	..	..	..	▲8	▲8	10	7½
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲55½	▲50
Q													
Quebec Nat. Gas	23	18⅞	19⅞	..	..	..	..	..	..	..	..	..	..
Quebec Power	32	27	27½	30½	25	35	26	28½	26	22	18	19	18
Que.-Tele. (new)	25½	16½	19½	21½	18½	25	14⅞	..	..	..	..	..	..
Do. A (new)	..	..	..	183	180	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲52½	▲39	40	12	12	6⅞	7	4½
Do. A (old)	..	..	..	..	..	▲	▲	96	36	34	19	17	14½
Quinte Milk A	11⅞	‡9½	9½	12	10	11	9	11	8	9	8½	11	8½
Do. com.	..	..	..	16	16	3.65	3.65	3.60	3.00	2.30	2.30	3.00	1.60
R													
R & M Bearings A	18	18	18	17⅞	17⅞	18	18	19	17½	18½	17½	20	19½
Ranger Brew.	..	..	..	..	..	..	..	..	..	▲20½	▲20½	25	20
Rapid Grip	10½	7	7	10	7½	8½	6½	..	..	..	..	..	..
Red Deer Brew.	..	..	..	..	..	▲1.00	▲.55	.85	.45	..	..	..	..
Do. V.T.	..	..	..	..	..	▲.90	▲.45	.83	.66	..	..	..	..
Regent Knit.	..	..	..	..	..	..	..	..	..	..	..	▲	▲
Do. pref.	..	..	..	..	..	..	..	..	..	..	..	▲20	▲20
Regent Refin.	▲20½	▲18½	▲20½	20½	10	12⅞	10½	..	..	..	..	..	..
Reitmans (new)	16½	12	13	19⅞	14½	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲40	▲35	35	19½	20½	11	12½	9	..	..
Do. pref.	..	..	..	..	..	..	..	▲20	▲20	20	19½	20	19
Reliance Grain	..	..	..	..	..	..	..	..	..	.20	.20	.60	.60
Renfrew Textiles	..	..	..	..	..	..	..	▲1	▲1	3½	1	6½	3½
Renold Chains A	18	18	18	20½	17⅞	19	18	..	..	..	..	..	..
Reynolds A. 4½% pf.	94	84	85	102	93	101⅞	100	..	..	..	..	..	..
Renold-Cov. A	..	..	..	..	..	▲18	▲17½	18	17½	18½	17½	19	18
Ridgeway Corp.	‡45	9½	9½	54½	37	..	..	..	..	..	..	..	..
River. S. Mills A	‡16	8½	14	13	9	10½	8	15	8	24	13	28	21½
Do. B	5	4	5	4.00	2.80	3	2	31	3	7½	4½	15	10
J. Robertson Co.	18	17	13	21½	18	21	20½	..	..	..	..	..	..
Robertson, P. L. (new)	‡17½	12½	13⅞	15	12½	16	12	15	11½	14	10	..	..
Do. 6% pref.	..	..	..	▲22	▲21	22½	20	22	19½	21	20	..	..
Do. pref.	20	17½	‡17	22	17½	22½	19	20½	18	12½	16	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲55	▲45	81	47
Do. pref. 5%	..	..	..	▲40½	▲40	41½	41	41½	41	42	40½	41½	41
Robinson Cot.	4½	3	3½	5	3	5	3	3	3	4½	2½	5	3½
Do. 5% pref.	1	1	1	3	3	3	3	2½	2½	3	3	3.30	3.30

Continued on next page.

INDUSTRIALS (Continued)

	1957			1956		1955		1954		1953		1952	
	$ High	$ Low	$ Close	$ High	$ Low	$ High	$ Low	$ High	$ Low	$ High	$ Low	$ High	$ Low
Robinson Little	10	‡8	9½	12	9	11	9¼	11½	9¾	12¾	10	15	10
Do. A	‡14	12	12½	14½	12½	16	13	15¾	14	16	14	16	14½
A. V. Roe	25½	10½	12¾	18½	16	..	..	..	..	..	..	..	..
Do. 5¾% pfd.	100½	95	97	..	..	..	..	..	..	..	..	..	..
Rolland Paper A	19	15	15	21½	17	..	..	..	..	..	..	..	..
Do. B	‡23	20½	22½	21½	16½	..	..	..	..	..	..	..	..
Do. com.	..	..	..	•59	•57½	73	43	50	46½	22½	11	17	10
Do. pref.	78	78	‡75	96	85	99	92½	93	74	77	70	76	70
Royal Bank	77	55	57½	68¾	56½	64	49½	51	37½	38½	31¾	32½	27½
Royal Oak Dairy A	‡11½	10½	10½	11½	11	11	11	11	10	10	9½	10	9¾
Russell Indust	12¾	7½	7½	14½	10	18½	13	20	13½	24	17	25¾	19½

S

	1957			1956		1955		1954		1953		1952	
	$ High	$ Low	$ Close	$ High	$ Low	$ High	$ Low	$ High	$ Low	$ High	$ Low	$ High	$ Low
Salada-Shirriff	15½	10	13	..	..	..	..	..	..	..	..	..	..
Do. A pref.	30½	23¾	27¾	..	..	..	..	..	..	..	..	..	..
Do. B pref.	26	23½	25½	..	..	..	..	..	..	..	..	..	..
Saguenay Pr. pref.	..	..	..	..	..	•104¾	•102½	104	98½	100	97	98¾	97
Sangamo	12½	‡7	12	14	12	13	10	16½	12½	18	14	18	14
Sarnia Bridge	15¾	‡13½	‡13½	16	14	19	15	17	14	16	11	15	13
Saskatchewan Cem.	•3.60	•2.10	•2.60	3.25	2.00	..	..	..	..	..	..	..	..
Scarfe & Co. A	‡11¾	15½	16	13	10	14	11	14½	11	14	11¾	14½	12
Scythes & Co	‡15½	12½	13½	17	12	16½	13½	18	14	21	16¾	28	21¾
Do. pref.	‡21	‡20	‡20	25½	24	25½	22	26	25	26½	24½	25¾	23½
Shawinigan Pr. (new)	23¾	20	23¾	..	..	..	..	..	..	..	..	..	..
Do. (old)	•96½	•72½	•73½	95½	66	74¾	50½	54¾	39	43	36½	47½	37¾
Do. 4% ser. A	44¾	‡39½	43½	51½	42½	54½	49	51	44½	46	42	45	40
Do. 4½% ser. B	48	45	47¾	54½	46	55½	53	55	49½	51	47	48¾	45
Do. A (new)	‡29½	24¾	29	..	..	..	..	..	..	..	..	..	..
Do. A (old)	•102	•86	•88	..	..	..	..	..	..	..	..	..	..
Shea's Brew A	..	..	..	..	..	..	..	•17½	•17½	17½	14	15½	13½
Do. B	..	..	..	..	..	..	..	•34½	•34½	35	28¾	31	28
Sheraton	..	..	..	..	..	..	..	..	..	•	•	24½	20½
Sheraton Corp. of Am.	15½	‡13	15½	..	..	..	..	..	..	..	..	..	..
Sher. Wms.	41½	33	33	45	37	50	44	50	25	27	19	26	19
Do. pref.	133	120	125	152	135	156	143½	155	130½	140	126	150	127
Shirriff's 5% pref	..	..	..	•	•	20½	20¾	20¾	19½	20	19¾	19	19
Shirriff-Horsey	•16½	•9¾	•15	11½	9½	..	..	..	..	..	..	..	..
Do. 5½% pfd. A	•30	•24½	•29	..	..	..	..	..	..	..	..	..	..
Sicks Brew.	22½	‡20	21½	29½	20	30½	26½	30	23½	26	20	21½	17¾
Do. V.T.	22	19¾	20	28½	20½	30	26½	29½	23½	25½	19½	20½	17½
Sidney Roof. A	31	28¾	30	35	31	38	20	20½	18	18½	16	18	17½

MINES

A

	1957			1956		1955		1954		1953		1952	
	$ High	$ Low	$ Close	$ High	$ Low	$ High	$ Low	$ High	$ Low	$ High	$ Low	$ High	$ Low
Abbican	‡.65	‡.30½	‡.33	.37	.32	..	..	..	..	..	..	..	..
Acadia Uranium	.16	.05½	.06	.30	.10	.25	.11	.16	.09	.48	.11½	.28	.14
Aconic M. Corp.	‡13.75	‡1.00	‡1.38	..	..	15.62½	3.75	3.80	2.85	3.35	1.37	..	..
Do. V.T.	‡13.37½	‡.62	‡.96	..	..	..	..	..	..	..	..	..	..
Ad. Astra	.12	.04	.07	.18	.06	.38½	.11	.40	.15	..	..	..	..
Agassiz	.25	.25	‡.96	..	..	..	..	..	..	..	..	..	..
Advocate	10.12½	2.25	2.35	6.10	3.80	..	..	..	..	..	..	..	..
Agnico	.42	.28	.31	..	..	..	..	..	..	..	..	..	..
Do. V.T	21.50	21.50	21.50	..	..	..	..	..	..	..	..	..	..
Ainsworth Base	•.10	•.01	•.04½	.14	.06	..	..	..	..	..	..	..	..
Akaitcho	.44	.25	.32½	.65	.35	.70	.50	1.00	.80	1.35	.75	1.65	.95
Do. B warrants	..	..	..	..	..	..	..	..	..	..	..	•.25	•.03
Alba Explor.	.20	.04	.04	.90	.08½	.60	.21	..	..	..	..	..	..
Algom Uran.	25.25	12.75	12.75	19.50	13.37	25.00	12.25	14.00	3.25	..	..	..	..
Do. 5% deben.	95.50	92.00	94.75	98.00	88.00	101.75	97.00	..	..	..	..	..	..
Do. warr.	17.00	5.00	5.05	10.00	6.50	14.00	7.25	..	..	..	..	..	..
Aiscope	.70	.10	.13½	..	..	..	..	..	..	..	..	..	..
Alta.	.11	.04	.04	.15	.07½	.32	.09	.25	.03	.09	.06	.09¾	.02
Amal. Larder	.29	.10	.12	.25	.14	.22	.13½	.18½	.12	.30	.13½	.26	.15
Amanda	..	..	..	•.95	•.32	.70	.26	..	..	..	..	..	..
Amal. Rare Earth	2.00	.30	.45	..	..	..	..	..	..	..	..	..	..
Ameranium	.17	.04½	.05	.22	.06	.44	.12	[illegible]	.09	.51	.07	..	..
Amer. Neph.	1.98	.61	.70	2.70	1.51	1.74	.98	1.05	.75	.99½	.60	1.00	.60
Amer. Standard	.24	.05½	.07	.34	.15	.26	.07	.17	.09	.24	.07	.32	.05½
Amer. Y'knife	..	..	..	..	..	..	..	•.23	•.10	.40	.10	.70	.22
Amos Lithium	.50	.20	.20	1.00	.75	..	..	..	..	..	..	..	..
Anacon Lead	2.00	.44½	.44½	3.70	1.40	4.10	3.00	3.80	2.35	5.70	2.25	3.80	2.08
Anglo-Huronian	13.00	8.50	9.00	13.50	11.00	14.75	13.00	15.00	12.25	14.25	12.25	14.75	11.00
Anglo-Rouyn	.94	.24	.26	1.98	.42	2.10	.38	.63	.20	.80	.77	.55	.15
Ankeno	..	..	..	..	..	•.15½	•.08	.13	.08	.30	.08	.69½	.16
Ansil	.70	.09	.10	..	..	..	..	..	..	..	..	..	..
Anthonian	.30	.06	.06	.71	.20	..	..	..	..	..	..	..	..
Aquarius Porc.	..	..	..	..	..	•.22	•.16½	.35	.17	.42	.09	.25½	.08
Arcadia	2.20	.23	.24½	3.25	1.36	1.70	1.27	..	..	..	..	..	..
Do warr	.82	.15	.18	..	..	..	..	..	..	..	..	..	..
Area	1.85	.37	.53	.65	.28	.80	.45	.65	.28	.55	.21½	.50	.21
Arion Gold	.19	.06	.06½	.70	.10	.20	.10	.20	.07	.16	.06	.17	.07
Armistice Gold	..	..	..	..	..	•.15	•.12	.24	.11	.30	.06½	.14	.06
Arne	.10	.03½	.03½	.21	.04½	.07	.02	.03	.01½	.05½	.01	.03	.00½

	1957			1956		1955		1954		1953		1952	
	$ High	$ Low	$ Close	$ High	$ Low	$ High	$ Low	$ High	$ Low	$ High	$ Low	$ High	$ Low
Louvicourt	.23	.07	.08	.40	.11	.86	.13½	.28	.13	.23	.10½	.40	.15
Lyndhurst	.80	.08	.10	2.30	.60	3.20	.40	.53	.35	..	..	..	..
Lynx Y'knife	.11	.05	.05	.17½	.08	.10	.07	.12	.06½	.15	.06½	.17	.08

M

	1957			1956		1955		1954		1953		1952	
	$ High	$ Low	$ Close	$ High	$ Low	$ High	$ Low	$ High	$ Low	$ High	$ Low	$ High	$ Low
Macassa	2.75	1.72	2.75	2.30	1.73	2.15	1.65	1.99	1.51	2.05	1.35	2.75	1.62
MacDonald	.65	.20	.22	1.81	.46	1.25	.56	.76	.41	1.14	.51	1.50	.90
Macfie Explor.	.18	.05	.06	.24½	.05	.43	.12	.16½	.09	.40	.12½	.35	.09½
Macho River	..	..	..	..	..	..	..	..	..	•.19	•.03½	.09	.03
MacKeno Mines	•.38	•.33	•.33	.62	.30	1.06	.38	.75	.18	.90	.18	1.65	.41
MacL.-Cockshutt	1.34	.85	1.23	1.63	1.00	1.84	1.30	2.40	1.27	2.95	1.16	2.75	2.25
Madsen Red Lake	2.05	1.35	1.79	2.70	1.70	2.70	1.60	1.85	1.56	2.25	1.35	2.21	1.13
Magnet Cons.	.11½	.04	.04½	.21½	.06	.25½	[illegible]	.18	.06	.19¾	.07	.23	.08
Majortrans Explor.	.11	.03	.04	..	..	..	..	..	..	..	..	..	..
Mal. Goldfields	1.85	1.07	1.30	2.65	1.08	2.25	1.62	2.06	1.31	1.95	1.31	2.36	1.60
Maneast Uran.	.34	.07	.10	.41	.11	1.06	.20	.42	.17	..	..	..	..
Man. & Eastern	..	..	..	..	..	..	..	•.07	•.02½	.07½	.02	.04½	.02
Maralgo	.62	.19	.42	.49	.17	.19	.08½	.19	.05	.17	.04½	.06	.04½
Marbenour Malartic	..	..	..	..	..	•.16½	•.09	.24½	.07	.43	.09½	.23	.07
Marcon	.15	.04½	.04½	.25	.08	..	..	..	..	..	..	..	..
Marcus	..	..	..	•.12½	•.08	.15	.07	.15	.08	.18	.07½	.24	.08½
Maritimes	2.10	.52	.58	5.20	1.41	2.95	.70	1.10	.21	..	..	..	..
Do. Warr. A	..	..	..	•1.25	•.80	.30	.12	..	..	..	..	..	..
Do. Warr. B	..	..	..	•3.50	•.40	1.00	.30	..	..	..	..	..	..
Marpic	.83	.23	.40	..	..	..	..	..	..	..	..	..	..
Martin McNeely	.21	.08	.09½	.36	.10	.42	.06¾	.14	.03½	.07	.03½	.07	.03½
Massberyl	..	..	..	.65	.20	.35	.32	..	..	..	..	..	..
Matachewan	.60	.35	.35	.93	.55	1.40	.14	.18	.11	.27	.10	.41	.21
Matarrow Lead	..	..	..	..	..	..	..	..	..	•.14	•.06	.32	.08
Maybrun M.	.89	.09½	.10	2.15	.40	2.20	.08½	.17	.08	.30	.10	..	..
Mayo Mines	..	..	..	..	..	..	..	..	..	•.18½	•.08	.33	.09
McGillivray Coal	..	..	..	..	..	..	..	..	..	..	..	•.52	•.30½
McIntyre	116.00	66.50	67.00	95.50	72.00	90.00	67.25	74.00	53.00	69.50	50.00	81.50	63.75
McKenzie R. L. N.	.30	.10½	.11	.45	.22	.50	.31½	.43	.30	.43	.30	.48	.33
McLellan	..	..	..	..	..	..	..	..	..	•.11	•.03¾	.06½	.02½
McMarmac	.20	.05	.06½	.25	.10	.60	.11	.17	.05	.16	.04	.12	.06
McWatters	.53	.15	.16	.70	.15	.60	.12	.26	.06½	.12	.05¾	.10	.07
Mentor Exp. new	.45	.10	.10½	1.37	.25	1.75	.83	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	•13.00	•10.50	11.00	3.00	6.00	3.15	4.30	3.50
Mercedes Explor.	.55	.06	.07	.56	.25½	..	..	..	..	..	..	..	..
Merrill Island M. C.	2.08	.55	.66	4.65	1.45	3.30	.44	.51	.30	.66	.20	.73	.35
Meta Uran.	.24½	.06	.09	.47	.13	1.42	.20	1.09	.09	.38	.15	..	..
Mid-Chibougamau	1.92	.40	.43	..	..	..	..	..	..	..	..	..	..
Midrim	1.70	.60	.74	3.20	.81	..	..	..	..	..	..	..	..

MINES (Continued)

	1957 High $	1957 Low $	1957 Close $	1956 High $	1956 Low $	1955 High $	1955 Low $	1954 High $	1954 Low $	1953 High $	1953 Low $	1952 High $	1952 Low $
Reno Gold	..	..	..	..	..	..	..	..	..	..	..	▲.09½	▲.03
Rexspar Uran.	1.00	.20	.20	.75	.10	1.07	.40	1.20	.65	1.45	.30	..	..
Rice Lake	.05	.01	.01	.08	.01½	.04½	.01	.01½	.00½	.03	.00½	.03½	.01
Rio-Rupununi	.23	.05½	.06	.34	.10	.31½	.21	..	..	..	..	..	..
Rix-Athabasca	.75	.30	.36	1.20	.45	1.90	.73	1.65	1.05	2.40	1.10	1.75	1.08
Roche Long Lac	.37	.09	.09	.26	.09	.75	.14	.40	.10	.23	.07	.13	.06
Rockwin	1.83	.21	.22	.70	.13½	1.26	.24½	..	..	..	..	..	..
Rowan Cons.	.15	.05	.05	.24½	.08	.45	.11	.20	.09	.35	.12½	.34	.15
Do. rights	..	..	..	..	..	..	..	..	..	..	..	▲.08	▲.01
Do. A warr.	..	..	..	..	..	..	..	..	..	▲.07½	▲.00½	.05	.03
Do. B warr.	..	..	..	..	..	..	..	▲.02½	▲.00½	.08	.02	.05½	.02½
Roy Silver	..	..	..	..	..	▲.09	▲.04½	.18	.04½	.20	.05	.24½	.08
Royran Gold Field	..	..	..	..	..	▲1.09	▲.06	.13	.07	.20	.07	.20	.05
Rupununi	..	..	..	..	..	▲.11	▲.03½	.05½	.02½	.08½	.02½	.06	.02½
Ryanor	.17½	.07½	.09	.24	.11	.19	.09	.11	.09	.26	.07½	.14½	.07
S													
St. Michaels Uran.	.40	.08	.08½	1.19	.23	..	..	..	..	..	..	..	..
San Antonio	.68	.40	.45	1.47	.51	2.20	1.27	2.27	1.26	2.25	1.40	2.85	1.95
Sand River	.70	.10	.11	.30	.06	.35	.10	.32	.04	.15½	.03	.07	.03
Sannorm	..	..	..	..	..	..	..	..	..	..	..	▲.11½	▲.09½
Scotia Gold	..	..	..	..	..	..	..	..	..	.01½	.01½	.01	.01
Senator Rouyn	..	..	..	..	..	..	..	..	..	..	..	▲.23	▲.11
Sharbot Lake	1.00	.15	.15	..	..	..	..	..	..	..	..	..	..
Shawkey (1945)	..	..	..	▲.29	▲.09	.16	.06	.12	.07½	.36	.08	.15	.07½
Sheep Creek	1.25	.31	.35	2.25	.86	1.60	.75	.95	.42	1.15	.50	1.85	1.00
Sherritt Gordon	5.15	2.85	3.95	10.37½	6.00	10.25	4.30	5.40	3.75	6.00	3.80	5.80	4.00
Sigma Mines	4.55	3.60	3.75	5.40	4.40	5.50	4.85	6.15	5.10	7.75	5.50	8.50	6.75
Silanco	▲.18½	▲.09	▲.10	.27	.08	.30	.01½	.18	.10	.33	.15	.60	.25
Silbak Premier	.20	.06	.06	.25	.11	.26	.07½	.12	.06½	.29	.10	.68	.20
Sil-Van	..	..	..	•.15	•.08½	.12	.06	.21	.07	.73	.20	1.45	.40
Silver Miller	1.05	.21	.21	1.70	.70	1.20	.85	1.20	.81	1.25	.65	2.27	.82
Silver Ridge	.10	.01½	.01½	.27	.05	.42	.17	.30	.05	.33	.07	.44	.13
Silver Standard	.63	.11½	.11½	.80	.30	.79	.35	.91	.55	1.75	.60	2.65	1.15
Siscoe	1.03	.46	.62	1.16	.52	.64	.38	.45	.35	.68	.31	.74½	.47
Skeena	.17	.04½	.05	.47	.07	..	..	..	..	..	..	..	..
Sladen Malartic	..	..	..	..	..	..	..	..	..	..	..	▲.50	▲.27
Slocan Van Roi	.15	.04½	.04½	.31	.11	.29½	.18	..	..	..	..	..	..
Soma Duverney	▲.09	▲.03½	▲.03½	.16	.06	.19	.03½	.07	.08	.08	.04	.13	.01
South Dufault	.12	.03	.03	.01	.08	..	..	..	..	..	..	..	..
South Am. Gd‡	10.12½	6.62½	6.62½	12.25	7.62½	.12½	.09½	10.12½	5.12½	7.12½	4.87½	6.37½	4.50
Spanish Amer.	..	..	..	▲3.15	▲1.30	..	..	..	..	..	..	..	..
Spud Valley	▲.15	▲.04	▲.06	.20	.03	.04	.01½	.04½	.02	.05	.01½	.17	.03½
Stadacona	.42	.17	.17	.55	.21½	.40	.26	.34	.24½	.50	.20	.46	.25½
Standard Gold	.22	.09	.10	.45	.10	.68	.16	.25	.08	.14	.03	.17	.05
Stanleigh Uran.	6.40	1.80	1.90	3.25	2.10	..	..	..	..	..	..	..	..
Do. warr.	5.00	1.00	1.02	..	..	..	..	..	..	..	..	..	..
Stanrock Uran.	5.05	1.52	1.80	..	..	..	..	..	..	..	..	..	..
Star Lake	.00½	.00½	.00½	.02	.00½	.02	.00½	.00½	.01	.03	.00½	.01	.00½
Star Uran.	.65	.15	.24	.90	.40	..	..	..	..	..	..	..	..
Starratt Olsen	.34	.04	.05	.20½	.06	.23½	.10½	.18	.10	.34	.10	.55½	.20
Steeloy	.11	.03½	.03½	.18	.07½	.31	.05½	.13	.04½	.16	.03½	.06	.03
Steep Rock	23.12½	8.10	8.40	24.75	15.00	16.87½	7.60	8.65	6.50	9.75	5.80	8.00	5.85
Sturgeon River	.59	.08	.08½	1.20	.25	.84	.12½	.18½	.12½	.22½	.14	.22	.13½
Sudbury Contact	.15	.04	.04½	.22½	.06½	.55	.15	.70	.14	.87	.13	.22	.10
Sullivan Cons.	4.10	1.50	1.85	6.70	2.25	8.20	5.10	6.35	1.65	2.99	1.80	3.55	2.55
Sunburst Exp.	.45	.10	.14	..	..	..	..	..	..	..	..	..	..
Sunshine Lard.	.26	.10½	.11	.40	.23	.50	.24½	..	..	..	..	..	..
Suquash Coll.	..	..	..	..	..	▲.04	▲.02½	.25	.06	.79	.20	.74½	.52
Surety Oils	..	..	..	▲1.85	▲1.02	..	..	..	..	..	..	..	..
Surf Inlet	.09½	.03	.03	.20	.07	.13½	.06½	.20	.10	.20	.06	.14	.04½
Sylvanite	1.75	1.00	1.08	1.48	.93	1.85	1.25	2.00	1.08	1.46	1.08	1.60	1.18
T													
Tache Lake	.57	.07	.08	.72	.21	.35	.07	.11	.05½	.39	.06	.65	.20
Taku River	..	..	..	..	..	..	..	▲.05	▲.03½	.10	.04	.11½	.06
Tandem	.16	.07	.12	.17	.07	.20	.07½	.14	.07½	..	..	..	..
Tarbell	.30	.03	.03	.45	.17	..	..	..	..	..	..	..	..
Taurcanis	.55	.23	.50	.47	.28	..	..	..	..	..	..	..	..
Taylor Bridge	.19	.07	.14	.28	.19	.46	.20	.57	.24	.40	.20	.30½	.20
Tazin	.66	.10	.21	.26	.07	.18	.06½	.23	.07	1.09	.12	..	..
Teck-Hughes	2.60	1.30	1.36	2.75	1.30	4.90	2.25	4.50	1.83	2.25	1.80	2.85	1.92
Temagami	4.90	1.05	1.15	9.00	2.25	2.75	1.96	..	..	..	..	..	..
Thomp.-Lundmk.	1.24	.50	.80	3.00	.80	2.81	2.15	.19	.12	.24	.11	.22½	.07½
Tiara	.36	.04½	.05	.54	.12	.75	.40	..	..	..	..	..	..
Tib Explor.	.60	.06	.06	.85	.12½	.40	.04½	.14	.04	.30	.03	.14	.07
Toburn Gold	..	..	..	..	..	..	..	..	..	▲.42	▲.32	.63	.28
Tombill	.93	.18	.21	.58	.14	.50	.24	.61	.20	.51	.16	.69	.20
Torbit Silver	.47	.20	.23	1.25	.31	1.48	.90	1.72	1.20	1.70	.80	2.30	1.20
Torbrook	▲6.10	▲1.00	▲1.20	5.85	2.15	..	..	..	..	..	..	..	..
Towagmac	.23	.06½	.07½	.32	.09½	.18	.08	.13½	.06½	.14	.06½	.11	.07½
Trans-Canada	3.25	.60	.70	2.50	.75	..	..	..	..	..	..	..	..
Trans. Dom.	..	..	..	..	..	..	..	▲2.35	▲.50	..	..	..	..
Trans. Resources	.34	.12	.12	.53	.23	.42	.38	.42	.30	.99	.30	.67	.32
Trebor	.33	.08	.08	.70	.19	.30	.10	.17½	.06	.46	.10	.19½	.09½
Tribag	.55	.15	.21	.52	.32	..	..	..	..	..	..	..	..
Trinity	.33	.15	.15	.47	.24	..	..	..	..	..	..	..	..
Trojan Cons.	.75	.15	.17	..	..	..	..	..	..	..	..	..	..
Trojan Explor.	▲.38	▲.15	▲.20	2.65	.22	2.19	1.40	..	..	..	..	..	..
Tungsten Corp.	..	..	..	..	..	▲.24	▲.16	.35	.19	.95	.17	1.13	.16
U, V													
Ultra-Shawkey	.93	.21	.28	.35	.20	..	..	..	..	..	..	..	..
Uddlen M.	..	..	..	▲.33	▲.13	.45	.10	.30	.07	.38	.22	..	..
Union Mng.	.24	.15½	.21	.37	.16	.33	.21½	.34	.15	.41	.15	.46	.12½
United Asbestos	7.15	4.00	4.95	8.60	4.40	9.60	4.80	4.95	3.30	4.80	2.60	4.75	1.90
United Estella	.20	.05½	.05½	.36	.11	.91	.32	..	..	..	..	..	..
United Keno	6.40	3.10	3.80	8.60	5.55	9.00	6.50	7.70	5.25	10.75	5.75	14.12½	8.10
United Ld. & Zinc	..	..	..	..	..	..	..	..	..	▲.58	▲.24	.90	.30
United Montauban	.17	.06	.07	.40	.13	.75	.27	1.00	.20	1.11	.50	..	..
Upper Canada	.85	.50	.60	1.34	.65	1.37	.93	1.67	1.01	1.70	.95	2.10	1.45
Utica	.04	.01½	.02½	.10	.01	.02½	.01½	.01½	.00½	.02	.01	.07	.00½
Valley Exp.	.07	.02	.02	..	..	..	..	..	..	..	..	..	..
Valor Lith.	.22	.05	.07	.48	.16	2.15	.34	..	..	..	..	..	..
Vananda '48	.05	.01½	.02	.12½	.02½	.03	.01	.02	.01½	.06½	.01½	.24	.02
Van Roi	..	..	..	..	..	..	▲.09½	▲.03	.05½	.03	.15	.04	.79
Ventures	44.75	20.25	21.00	49.00	31.50	48.00	19.87½	22.62½	14.25	24.37½	13.12½	24.25	14.25
Vico Explor.	.29	.03	.03½	1.92	.18	..	..	..	..	..	..	..	..
Vicour	..	..	..	▲.35	▲.18	.72	.06½	.09½	.06½	.15	.07	.11	.06½
Villbona	..	..	..	..	..	..	..	..	..	▲.23	▲.04	.11	.03½
Vinray Mal.	..	..	..	..	..	..	..	▲.06	▲.01½	.05½	.02	.04½	.02
ViolaMac	1.96	1.15	1.30	3.40	1.05	4.00	1.75	2.45	1.57	3.25	1.37	1.60	.53
Virginia	2.35	.15½	.16	3.10	1.61	2.25	.67	.76	.49	..	..	..	..
W, Y													
Waite Amulet	13.75	5.50	5.95	15.25	12.00	17.00	11.75	13.00	9.00	12.50	8.75	15.00	10.87½
Weedon Pyrite	.54	.20	.23	.80	.33	.61	.23	.39	.17	.68	.26	.80	.51
Wekusko	..	..	..	..	..	▲.18	▲.05½	.09	.04½	.17	.05	.11	.05
Wellington	..	..	..	..	..	..	..	..	..	▲.02½	▲.02	.03½	.01
Wendell M. Prods.	.08	.02½	.02½	.14½	.05	.16½	.04½	.15	.04½	.46	.11½	.50	.28
Werner Lake	.35	.05	.08	.75	.21	..	..	..	..	..	..	..	..
West Malartic	.17	.05	.05	.31	.08	.15	.04½	.07½	.03½	.10	.04½	.08	.03½
Western Ex.	.50	.27	.34	.65	.40	.84	.36	.62	.20	.73	.23	1.25	.55
Western Mines	.83	.15	.15	..	..	..	..	..	..	..	..	..	..
Western Potash	..	..	..	▲.68	▲.56	1.00	.49	.82	.25	1.78	.23	2.17	1.00
Western Tungsten.	..	..	..	..	..	▲.20	▲.04½	.95	.08	4.40	.45	5.25	2.40
Westville	.27	.05	.08	.45	.11	.29	.02½	.04	.02	.07	.02½	.04½	.02
Willroy	2.90	.60	.73	3.40	1.90	3.60	1.90	4.25	1.20	..	..	..	..
Do. warr.	1.84	.27	.30	2.00	1.50	..	..	..	..	..	..	..	..
Wiltsey Coghlan	.37	.10	.18½	.17½	.10	.15½	.07	.11	.06	.12½	.06	.14½	.07
Winchester Larder	.11	.04½	.05	.16½	.07½	.13½	.06	.12	.05	.17	.05½	.08½	.05
Windfall	.43	.10½	.12	..	..	..	..	..	..	..	..	..	..
Windward Gold	▲.25	▲.09	▲.10	.52	.13½	.82	.06½	.09	.06	.14	.06	.48	.08
Wingait	..	..	..	..	..	..	..	..	..	▲.16½	▲.04½	.07	.03½
Winnipeg River	.05½	.02	.02½	.08	.03	.02½	.02	.06	.02½	.07½	.01½	.02½	.00½
Winora	..	..	..	..	..	▲.43	▲.09	.18	.06	.22	.05	.10½	.04½
Wright-Hargreaves	1.70	1.15	1.50	2.07	1.34	2.69	1.85	2.24	1.60	2.58	1.45	3.10	1.52
Y, Z													
Yale Lead & Zinc	.37	.07	.11	.55	.28	.70	.39	.50	.22	.47	.21	.84	.25
Yellorex	.13	.05	.05	.21	.07	.25	.07	.09	.05½	.13	.05½	.14	.06½
Y'knife Bear	1.93	.62	.68	3.00	1.35	2.60	1.40	1.80	1.14	1.75	1.05	2.24	1.18
Yukeno	.10½	.03	.04	.14	.06	.19	.09½	.23	.09	.56	.11	1.44	.35
Yukon Consol.	.89	.49	.58	.72	.51	.68	.51	.59	.44	.67	.46½	.80	.50
Zenmac	.40	.14½	.16	.70	.17	1.37	.20	.34	.13	.40	.14	1.25	.30
Zulapa	.75	.14	.14	.60	.36	.74	.30½	..	..	..	..	..	..

▲Delisted. ‡New York Exchange. •Suspended Jan. 27, 1956.
†Less than board lot. ♦Suspended.

OILS

	1957 High	1957 Low	1957 Close	1956 High	1956 Low	1955 High	1955 Low	1954 High	1954 Low	1953 High	1953 Low	1952 High	1952 Low
A													
Acme Gas & Oil	.23	.13	.14	.33	.17	.22	.15	.20	.14	.27	.13	.69	.12
Admiral	..	..	..	..	..	..	..	..	..	..	..	▲.73	▲.33
Ajax	.93	.44	.45	1.07	.62	1.01	.58	.85	.51	1.65	.75	2.00	1.10
Albedina	.10½	.02½	.03	.08	.02½	.07½	.02	..	..	..	..	..	..
Albermont	..	..	..	▲.80	▲.60	1.23	.70	1.48	.70	2.80	1.05	3.70	2.05
Do. warr.	..	..	..	▲.28	▲.14	.39	.17	.30	.21	..	..	..	..
Alta. Pac. Cons.	.66	.27	.35	.66	.29	.50	.28	.41	.24	.44	.25	.67	.30
Aldina	.20	.03½	.04	.06	.02½	.05	.02½	.15	.02	..	..	..	..
Altex Oils	.35	.13	.17	.35	.22	.44½	.20	.71	.23	.74	.20	.93	.38
Amalgamated	..	..	..	..	..	▲.05	▲.05	.12	.04	.45	.08	1.10	.20
Amalta	.06	.02	.02	.07	.02½	..	..	..	..	..	..	..	..
American Leduc	.70	.12	.14½	1.50	.41	2.00	.74	1.50	.22	.54	.18½	1.19	.40
Amurex Oil	6.25	2.81	2.85	7.40	4.85	9.00	5.50	13.25	6.25	20.00	9.00	..	..
Anaconda	4.75	1.12	1.12	..	..	..	..	..	..	..	..	..	..
Anchor Pete	.28	.10	.12½	.25	.08	.16	.05	.09½	.04½	.21	.05½	.32	.10
Ang. Am.	16.87½	7.25	9.85	16.87½	12.25	19.25	12.25	19.00	18.25	..	..	..	..
Anglo Canadian	..	..	..	..	..	▲6.25	▲4.70	6.00	4.30	8.25	4.56	9.60	6.10
Anson Pete.	..	..	..	..	..	..	..	..	..	..	..	▲1.15	▲.57
Antone	..	..	..	..	..	▲.52	▲.35	.45	.19	.80	.18½	.88	.74
Apex Cons.	.14	.03½	.04	.25½	.05	.33	.03½	.06	.03½	.10	.04	.12	.05
Asher Oils	..	..	..	..	..	..	..	..	..	▲1.88	▲1.55	2.60	1.38
B													
Bailey Selburn A	20.75	6.50	7.10	20.00	8.80	13.75	6.75	7.45	3.65	5.90	2.95	8.25	4.75
Do. 5% pfd.	41.00	21.00	21.50	40.00	25.00	..	..	..	..	..	..	..	..
Do. 5¾% pfd.	28.25	19.00	21.50	..	..	..	..	..	..	..	..	..	..
Banff Oil	3.80	1.50	1.60	4.20	1.60	2.78	1.60	3.15	1.73	3.00	1.60	2.45	1.85
Barclay	..	..	..	..	..	..	..	▲2.15	▲1.65	2.20	1.85	..	..
Barons	.15	.04½	.04½	.10	.04	.05	.03½	.08½	.03	.26	.05	.48	.18
Basco	.54	.25	.28	.67	.32	.81	.30	..	..	..	..	..	..
Bashaw	.15½	.10	.11½	.18½	.09	.16	.08	..	..	..	..	..	..
Bata	.12½	.05	.06	.19	.08½	.21	.13	.28	.12½	.51	.15	1.16	.35
Blue Crown	.30	.09	.09	.40	.14	.68	.20	.48	.20	1.10	.31½	1.00	.48
Bonnyville	.48	.10	.12	.68	.25	2.20	.50	..	..	..	..	..	..
Bralsaman	1.10	.70	▲.80	1.45	.90	1.35	.95	1.75	.80	1.90	1.00	2.95	1.65
Bristol Oils	..	..	..	..	..	..	..	..	..	▲.53	▲.30	.92	.30
Britalta	3.60	1.20	1.35	4.30	2.20	3.85	2.30	5.20	2.45	10.25	2.75	9.85	4.50
British Pete.	▲.13½	▲.06½	▲.09	.11	.04	.09½	.05	.15	.04	.16	.05	.16	.10½
Br. Empire Oil Co.	..	..	..	..	..	..	..	▲.49	▲.16	1.40	.28	2.00	.85
C													
Cabanga Dev.	3.20	.30	.32	1.95	1.00	1.65	1.35	..	..	..	..	..	..
Calalta Pete.	1.55	.35	.42	1.60	.54	.80	.60	.80	.20	.54	.35	..	..
Calgary & Ed.	36.50	17.00	19.00	33.00	19.37½	23.00	13.87½	15.75	9.00	14.75	7.50	19.00	10.50
Calmont	..	..	..	..	..	..	..	..	..	▲2.15	▲.99	2.48	1.00
Calnorth	..	..	..	▲.50	▲.15	.29	.13½	.29	.10	.73	.20	1.55	.30
Calvan Cons.	5.50	4.00	4.00	6.75	4.50	6.95	4.90	6.50	3.80	6.65	3.25	8.85	5.35
Canada													
Can. Oil Lands	4.50	1.72	1.75	4.00	1.90	4.70	1.85	4.40	2.60	5.10	2.40	3.50	2.30
Do. warr.	2.80	.75	.75	2.25	.92	2.75	.95	3.00	1.05	3.25	1.30	2.10	2.10
Can. Southern Oils	..	..	..	..	..	..	..	▲10.75	▲8.55	12.50	5.35	14.87½	8.05
Canadian													
Candn. Admiral	▲.60	▲.29	▲.49	.74	.40	.75	.40	.50	.21½	.95	.24½	1.75	.55
Candn. Anaconda	▲.64	▲.38	▲.60	.45	.13	.34	.13½	.25	.07	.58½	.10	.40	.31
Candn. Atlantic	10.12½	3.80	3.95	9.00	5.25	7.30	5.60	7.30	3.10	6.55	2.85	8.25	4.25
Candn. Brit. Emp.	.78	.34	.43	.95	.45	1.75	.55½	1.25	.72	..	..	..	..
Candn. Chieftain	3.00	.46	1.05	..	..	..	..	..	..	..	..	..	..
Candn. Decalta	..	..	..	▲.74½	▲.65	.89	.60	.79½	.55	.86	.40	1.35	.63
Do. warr.	1.70	.10½	.14	.95	.30	.45	.17	.28	.18	.31	.15	.40	.20
Candn. Devonian.	9.40	3.80	5.45	9.35	2.90	3.15	1.75	2.95	.70	1.31	.42	1.90	.85
Candn. Emjay	▲.11	▲.04	▲.11	.10½	.03½	.20	.07	.41	.09	..	..	..	..
Candn. Export	9.50	3.20	3.40	7.50	4.30	..	..	..	..	..	..	..	..
Candn. Fortune	.27	.02½	.03½	.35	.16	.25	.17	..	..	..	..	..	..
Candn. High Crest	1.35	.35	.40	..	..	..	..	..	..	..	..	..	..
Candn. Homestead	3.10	1.50	1.60	2.70	1.75	3.00	1.90	2.79	1.65	..	..	..	..
Cdn. Husky	23.00	10.00	10.37½	12.87½	11.62½	..	..	..	..	..	..	..	..
Do. warr.	16.25	4.00	4.75	..	..	..	..	..	..	..	..	..	..
Can. Oil & Gas	..	..	..	▲.70	▲.40	1.00	.50	1.02	.20	1.77	.88	..	..
Candn. Pipe Line	..	..	..	..	..	..	..	▲1.70	▲.90	2.30	1.33	2.35	1.35
Cdn. Pipe & Pete.	▲3.20	▲2.30	▲2.80	4.60	2.74	3.50	1.42	1.70	1.10	..	..	..	..
Candn. Prospect	5.00	1.15	1.40	6.50	4.00	11.12½	3.70	8.00	5.25	6.10	4.00	6.75	6.00
Candn. Williston	3.25	1.05	1.25	4.50	2.45	5.25	2.50	5.25	2.01	3.30	1.20	6.50	2.05
Canadusa	.85	.10½	.10½	2.15	.65	..	..	..	..	..	..	..	..
Canso Nat. Gas	2.61	1.00	1.00	1.85	1.09	1.85	1.10	3.00	1.30	..	..	..	..
Canso Oil Prod.	3.30	1.05	1.07	3.20	1.75	5.20	2.01	11.25	3.85	..	..	..	..
Canso Pete	8.30	3.25	3.40	6.25	1.57	3.30	1.55	4.10	1.55	..	..	..	..
Canso Warr.	5.00	.60	.60	1.25	.55	.60	.55	3.85	1.00	3.00	1.35	..	..
Carleton	.70	.55	.63	.57	.30	.38½	.27	..	..	..	..	..	..
Castle Led.	..	..	..	..	..	..	..	..	..	▲.27	▲.06½	.40	.18
Castle Oil & Gas	.25	.13	.13	.25	.10	.33	.11	.25	.11	.65	.25	..	..
Cent. Del Rio	14.25	5.70	6.15	..	..	..	..	..	..	..	..	..	..
Cent. Explor.	5.00	1.22	1.24	6.00	3.25	7.50	4.50	8.75	3.70	8.00	3.20	12.62½	4.45
Cent. Leduc	▲9.60	▲6.65	▲9.10	6.85	2.11	2.65	1.35	2.50	1.24	4.30	1.00	5.65	2.55
Century	.29	.05	.06	.68	.20	.75	.18	.40	.11	.60	.14	.93	.31
Chamberlain	..	..	..	▲.52	▲.26	.60	.25	.30	.13	.45	.11	.50	.30
Charter Oil	4.30	1.50	1.60	2.50	1.50	2.20	1.57	2.05	.08	2.10	.95	2.65	1.20
Claybar Uran.	.21	.07	†.06	.32	.12	1.42	.20	3.15	.75	..	..	..	..
Coastal	†1.70	†.60	†1.60	†1.85	†1.50	.75	.75	.70	.70	1.30	1.25	1.36	1.16
Command	1.05	.90	1.25	1.25	.80	2.25	.75	1.06	.75	1.30	.85	1.82	1.00
Commercial Min.	▲.65	▲.50	▲.50	1.00	.55	..	..	..	..	..	..	..	..
Commoil	3.25	2.00	2.25	4.00	3.00	5.00	3.00	4.10	2.40	5.00	4.00	5.00	3.50
Common Pete.	4.35	2.00	3.25	5.30	2.85	6.70	3.25	5.00	3.75	5.00	3.85	5.25	3.30
Cons. Allenbee	.16	.06	.06½	.23	.10	.25	.14	.29	.10	1.03	.20	1.82	.70
Cons. Cordasun	.26	.12	.12	.40	.15	.36	.20	.45	.16	.85	.38	1.75	.60
Cons. Dragon	.90	.13	.20	.90	.35	.75	.35	..	..	..	..	..	..
Cons. East Crest	.64	.29	.30	.85	.38	1.02	.40	.70	.38	.80	.40	..	..
Cons. Emjay	•.60	•.02	•.02½	..	..	..	..	..	..	..	..	..	..
Cons. Grease Creek	▲.20	▲.03	▲.06	.06½	.03	.06	.03	.08½	.02½	..	..	..	..
Cons. Mic Mac	5.20	1.95	2.11	5.50	2.50	3.50	2.00	▲.90	1.25	..	..	..	..
Cons. Peak	.17	.06	.06	.19½	.08	.19	.11	.20	.10	1.40	.15	..	..
Cree Oil	6.70	3.00	3.70	6.60	3.90	..	..	..	..	..	..	..	..
D													
Dalhousie	.50	.12	.12½	.39	.12	.22	.14	.23½	.13	.28	.15	.53	.20
Davies Pete.	..	..	..	..	..	..	..	..	..	..	..	▲.70	▲.42
Davison Oils	..	..	..	..	..	..	..	▲1.10	▲.60	1.30	.70	..	..
Decalta	..	..	..	..	..	..	..	..	..	..	..	▲.46	▲.34
Del Rio Prod.	▲6.75	▲4.65	▲6.35	4.95	1.42	1.96	1.05	2.25	1.00	3.75	1.15	5.00	1.75
Devon Leduc	..	..	..	▲1.90	▲1.42	2.15	1.25	1.95	1.24	2.95	.96	3.55	1.90
Devon Palmer	2.83	.90	.98	1.75	1.40	..	..	..	..	..	..	..	..
Dome Ex. (West.)	13.75	6.90	7.85	10.00	5.50	6.10	5.00	6.50	3.80	7.75	3.80	11.12½	5.90
Dom. Minerals	.15	.03	.03½	.17	.08	.25	.05½	.24½	.07	.37½	.09	.34	.18
Dragon Oil	..	..	..	..	..	▲.24	▲.14	.43	.10	.96	.25	1.40	.42
Dubar	.10	.01	.01½	.65	.05	.35	.09	..	..	..	..	..	..
E													
East Crest	..	..	..	..	..	..	..	..	..	▲.13½	▲.07	.26	.08
Eastern Cdn.	.26	.08	.08	2.10	.16	..	..	..	..	..	..	..	..
Edoran	.18	.04	.07	.17	.07	.40	.10	.32	.08	1.75	.17	..	..
Emjay Pete.	..	..	..	..	..	..	..	▲.07	▲.03½	.12	.02	.28	.07½
Empire Oil	.24½	.06	.07	.55	.14	.51	.25	1.20	.20	1.18	.35	4.25	.85
Empire Pete	..	..	..	..	..	..	..	..	..	▲.40	▲.23½	.55	.25
F													
Fargo Oils	9.55	2.93	5.20	3.60	1.90	2.91	1.72	2.10	1.05	3.25	1.20	2.35	.40
Federated Pete.	..	..	..	..	..	▲6.30	▲3.60	5.05	3.05	7.50	3.10	13.25	6.55
Flank Pete.	..	..	..	..	..	..	..	..	..	▲.28	▲.16	.52	.21
Fortune	..	..	..	..	..	▲.45	▲.19	.40	.14½	.65	.15	1.05	.30
Fort St. John	9.50	2.20	3.70	3.40	.40	..	..	..	..	..	..	..	..
French Pet.	9.50	6.75	7.00	..	..	..	..	..	..	..	..	..	..
Futurity	1.40	.38	.45	.65	.29	.48	.18	.20	.12	..	..	..	..
G													
Gas Explor.	..	..	..	..	..	▲1.18	▲.60	.78	.29	1.80	.50	2.06	1.05
Gaspe	.30	.05	.06	.72	.10	.33	.15	1.60	.10	2.55	.70	4.35	1.95
Gateway	.11	.02½	.03	.11	.05	.16	.06½	.21½	.07	.25	.10	..	..
Gen. Pete.	6.25	2.75	3.45	7.00	4.70	6.50	4.55	7.00	4.75	9.00	4.75	12.25	6.40
Do. A	6.00	2.50	2.70	7.00	4.65	6.45	4.50	7.00	4.70	7.50	4.30	11.80	6.15
Golden Saturn	.38	.13½	.13½	..	..	..	..	..	..	..	..	..	..
Golden Spike	.12	.03½	.03½	.11	.06	.10½	.06	.12	.05½	.17	.09	..	..
Grease Creek	..	..	..	..	..	..	..	▲.04½	▲.02	.10	.02½	.15½	.06½
Great Plains	48.00	15.00	18.00	54.50	25.75	28.00	18.50	22.50	7.95	8.85	4.25	7.00	6.40
Gt. Sweet Grass	•1.85	•.94	•.96	5.85	.80	4.45	2.00	3.55	1.00	..	..	..	..
Gridoil F'hold (new)	12.12½	3.20	4.25	13.25	9.00	12.00	7.75	9.75	5.55	8.45	2.80	5.00	3.50
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲.29½	▲.10½
H													
Hanna	..	..	..	..	..	..	..	..	..	▲.09½	▲.08	.27	.07
Hargal	.09	.02	.06	.05½	.02½	.05	.03	.12	.04	.10	.04	.18½	.09
Harman	..	..	..	..	..	..	..	..	..	..	..	▲3.75	▲1.90
Henderson	.16	.06	.06	.24	.08	.39	.15	.53	.25	.45	.20	.50	.23
High Crest	▲.41	▲.25	▲.32	.50	.19	.30	.15	.30	.12	.65	.16½	1.10	.38
High Sarcee	.47	.15	.20	.58	.12	.15	.10	.18	.08	.34	.12	.55	.18
Hi-Tower	11.50	6.50	6.50	11.00	7.00	10.00	5.00	6.50	5.00	..	..	..	..
Home	..	..	..	..	..	▲12.25	▲7.50	10.25	6.85	13.25	6.30	17.87½	11.25
Do. A	23.75	11.25	14.50	16.50	10.25	12.75	9.80	..	..	..	..	..	..
Do. B	23.25	10.50	14.00	15.75	10.12½	12.25	9.75	..	..	..	..	..	..
Hudson's Bay Oil & Gas	17.50	12.00	16.12½	..	..	..	..	..	..	..	..	..	..
Humber	2.20	.65	.72	..	..	..	..	..	..	..	..	..	..
Husky Oils	..	..	..	▲14.00	▲8.30	10.00	7.20	8.20	6.00	12.50	5.70	13.25	9.30
Do. warr.	▲8.70	▲6.00	▲8.40	7.20	3.40	3.80	2.90	..	..	..	..	..	..
Hy-Charger	..	..	..	▲.15	▲.08	.15	.07	.12½	.04½	.27	.08	.57	.14
I, J													
Isael Cont.	.75	.10	.10½	2.00	.22	2.90	.51	..	..	..	..	..	..
Israel Med.	..	..	..	..	..	..	..	..	..	..	..	..	..
Jasper Oil	..	..	..	..	..	▲2.10	▲1.20	3.90	1.40	3.75	1.95	..	..
Jet Oils	..	..	..	..	..	..	..	▲.28	▲.10	.56	.15	.95	.44
Jumping Pound	.67	.20	.25	.27	.16½	.24	.16	.23½	.10½	.38	.12	.85	.30
Jupiter Oils	3.90	1.65	2.15	3.10	1.68	3.10	1.77	2.15	1.41	3.15	1.19	5.00	2.40
K, L													
Kenare	.20	.04½	.04½	.41	.04½	.15½	.05	..	..	..	..	..	..
Keno	.25½	.07	.07½	.39	.17	.43	.20	1.20	.23	..	..	..	..
Kenwell Oils	..	..	..	..	..	▲1.77	▲1.33	2.25	1.40	2.82	1.65	..	..
Kroy Oil	•1.25	•.66	•.70	2.75	.70	1.52	1.02	1.80	1.00	2.10	1.00	3.00	1.50
Leamac	.09½	.05½	.06	..	..	..	..	..	..	..	..	..	..
Leduc Calmar	.18	.05	.06½	.40	.12	.35½	.17	.34	.20	.60	.20	1.40	.49
Leduc Cons.	..	..	..	..	..	..	..	..	▲.61	▲.25½	1.15	.42	..
Liberal	2.85	.92	1.11	3.65	1.75	4.00	2.50	4.15	.93	1.00	.35	..	..
Lloydminster	1.05	.25	.26	1.15	.89	..	..	..	..	..	..	..	..
Long Island Pete.	.23	.08	.08	.24	.10	.15½	.08	.18	.06½	.30	.08	.62	.21
M													
Marigold	.36½	.09	.11	.47	.17	.58	.30	.56	.26	1.05	.35	2.27	.68
Marvel	.04	.01½	†.01	.06	.02	.06	.02	.04	.02	.06	.02½	.10	.03
Marwayne	..	..	..	..	..	▲.25½	▲.13	.37	.10½	.82	.20	.86	.40
Matio Oil	..	..	..	..	..	..	..	..	..	..	..	▲.65½	▲.30
Maygill	..	..	..	..	..	..	..	▲.32	▲.10	.39½	.12	.35	.24
McD.-Segur	..	..	..	..	..	..	..	▲.20	▲.08½	.31	.10	.41	.17
McIvor Drill.	..	..	..	..	..	..	..	▲11.25	6.12½	12.00	8.00	18.50	11.50
Medallion	5.35	2.10	2.19	3.80	3.00	..	..	..	..	..	..	..	..
Mercury	..	..	..	..	..	▲.09½	▲.05½	.15	.06	.25	.07	.46	.17
Merland	.95	.27½	.28	.84	.18	.21	.06	.14½	.05½	.44	.09	.35	.19
Merrill Pete.	18.50	7.90	8.40	22.50	11.75	13.25	7.85	9.35	5.80	7.00	2.00	..	..
Mic Mac	..	..	..	..	..	..	..	▲.33	▲.18	.56	.14	.70	.37
Midcon Oil & Gas	1.73	.38	.47½	1.50	.55	2.05	.39	.67	.35	.84	.42	..	..
Mid Continent	..	..	..	..	..	..	..	..	..	▲.38	▲.11	.73	.25
Mill City	.40	.15	.22	.45	.23	.39	.20	.43	.18	.65	.20	1.14	.31½
Mill Creek	1.55	.42	.55	..	..	..	..	..	..	..	..	..	..
Mit Mor	..	..	..	..	..	..	..	▲.27	▲.18	.71	.18	.73	.38
Model	..	..	..	..	..	..	..	▲.78	▲.60	1.31	.42	3.10	.95
Mollusca	1.82	1.00	1.00	3.20	.60	..	..	..	..	..	..	..	..
Monarch	.22½	.04	.07	.36	.12	.40	.10	..	..	..	..	..	..
Montoco Pete.	..	..	..	..	..	▲.20	▲.11	.23	.10	1.35	.15	..	..
N													
Naco	..	..	..	..	..	▲.45	▲.20	.40½	.13	.77	.26	1.48	.60
National Pete.	5.05	1.23	1.30	5.95	3.10	3.40	1.50	2.16	1.40	2.99	1.55	3.60	1.55
New Bristol	1.00	.22	.27	2.08	.72	1.87	1.05	1.60	1.00	1.60	1.60	..	..
New Brit. Dom. Oil	3.15	1.32	1.70	3.25	1.75	3.15	2.00	2.70	1.77	3.00	1.10	4.25	1.95
New Chamberlain	2.60	.88	1.10	2.55	1.50	..	..	..	..	..	..	..	..
New Concord	.40	.20	.26	.59	.19	.81	.49	1.29	.50	2.25	1.05	2.94	1.48
New Continental	.70	.22	.23	.90	.45	.79	.36	.75	.37	1.51	.45	3.40	1.09
New Davies Pete.	.30	.14	.16	.35	.16	.25	.14	.30	.11½	.34	.15	.50	.22
New Devon Pete.	..	..	..	..	..	▲.13	▲.09	.24½	.07½	.70	.18	.73	.50
New Gas Explor.	2.70	.95	1.10	2.15	.90	2.24	1.50	..	..	..	..	..	..
New Pacalta	..	..	..	..	..	▲.09½	▲.04½	.07½	.03½	.11	.05	.20	.08
New Ranch	.08½	.02	.02	.10½	.06½	.10	.06	.10	.04½	.17½	.06	.26½	.09
New Richfield	.16	.03	.04	.35	.10	.42	.17	.25	.09	.35	.08	.68	.20
New Spring Coulee	.18	.08	.15½	.26	.07½	.15	.06½	.41	.07	..	..	..	..
New Superior	2.65	.85	1.05	3.00	1.89	3.20	2.20	4.25	2.05	4.10	1.90	6.75	2.90
New World	..	..	..	▲.50	▲.06½	.57	.15½	..	..	..	..	..	..
Nordon	▲.70	▲.15	▲.65	.40	.14	.20	.11	.25½	.09½	.21	.08	.20	.08
Northcal	.85	.10	.10	1.59	.50	..	..	..	..	..	..	..	..
North Candn.	6.10	2.40	2.62	7.35	4.50	5.25	4.25	5.65	1.78	3.05	1.56	4.10	1.59
Do. 5½% pfd.	39.00	29.00	32.50	40.00	34.50	39.00	36.00	..	..	..	..	..	..
Do. warr.	3.50	1.04	1.10	4.00	1.75	1.75	1.60	..	..	..	..	..	..
North Continent	.04	.01½	.01½	.04	.02	.04	.02	.05	.02	.11	.03½	.26	.06½
North Exten.	..	..	..	..	..	..	..	..	..	▲.17½	▲.08½	.32	.13
Northland	.84	.15	.16	1.31	.50	.51	.22	.45	.24	1.09	.27	.51	.21
Nuco	.54	.10	.12	.47	.21	.96	.35	2.04	.60	1.32	.82	..	..
O													
Oil Selections	▲.20	▲.07	▲.07	.25	.08	.12	.04½	.11	.03½	.11	.05	.18	.05
Okalta	2.90	1.13	1.15	3.25	1.77	2.26	1.30	1.96	1.15	3.45	1.50	5.00	2.55
P													
Pacific Pet.	37.00	16.12½	17.62½	20.12½	12.62½	14.50	10.25	13.50	6.20	13.37½	6.75	15.75	9.45
Pan-Israel	..	..	..	..	..	4.70	2.55	..	..	..	..	..	..
Pan Western	.75	.20	.20	.43	.19	.38	.25½	.46	.25	.54	.30	1.25	.35
Parker Drill	6.00	3.75	3.75	6.87½	4.75	6.25	3.15	5.00	2.95	6.37½	3.55	..	..
Pathfinder	..	..	..	▲1.94	▲1.75	.95	.47	1.00	.37	1.65	.50	..	..
Peace Riv. Pete.	2.90	.36	.39	..	..	..	..	..	..	..	..	..	..
Peace River Nat. Gas	▲16.87½	▲9.00	▲10.75	13.00	7.85	10.37½	7.25	9.20	3.30	8.75	5.00	8.50	5.65
Peak Oils	..	..	..	..	..	..	..	..	..	▲.37	▲.30	.64	.26
Permo Gas	3.90	1.58	1.67	2.39	1.80	..	..	..	..	..	..	..	..
Peruvian	2.25	.45	.70	3.40	1.08	3.60	1.58	1.90	.75	3.50	.90	..	..
Petrol Oil & Gas	1.50	.35	.36	2.25	.90	3.20	.40	.62	.35½	.83	.27½	1.40	.51
Petroleum Incomes	..	..	..	..	..	..	..	..	..	..	..	▲2.28	▲.74
Phillips Oil	1.85	.56	.57	1.95	.75	1.65	.78	1.95	1.15	2.25	.80	3.00	1.26
Ponder Oil	.77	.20	.20	.89	.55	1.34	.68	1.36	.60	1.76	1.10	2.75	1.30
Pontiac	•.34	•.10	•.10½	.62	.08	1.40	.40	3.10	1.03	2.25	1.05	..	..
Poplar	..	..	..	▲.35	▲.25	.45	.22	.40	.12	1.30	.25	..	..
Prado Oil	..	..	..	..	..	..	..	..	..	▲.90	▲.60	.85	.35
Prairie	5.90	2.25	2.25	6.90	3.30	4.30	2.05	3.00	1.45	2.85	1.60	..	..
Provo Gas	4.25	1.70	2.53	2.74	1.35	..	..	..	..	..	..	..	..
Punch Pete.	..	..	..	..	..	..	..	..	..	▲.79	▲.36	1.99	.59
Q													
Quebec Oil	.20	.04	.04½	.30	.06	.20	.07½	.80	.05	1.68	.40	2.40	1.10
Quinalta	.55	.10	.10	.76½	.20	.69	.32	.37	.26	.46	.23	..	..
Quonto Pet.	.31	.08	.09	..	..	..	..	..	..	..	..	..	..
R													
Realty Oils	.06	.01	.01½	.08	.02½	.07½	.02½	.06	.02½	.20½	.04	.41	.14½
Redpic Petrol	..	..	..	..	..	..	..	..	..	..	..	▲.75	▲.33
Redwater Leaseh'ds	..	..	..	..	..	..	..	..	..	..	..	▲.44	▲.33
Redwater Util.	..	..	..	..	..	..	..	▲1.16	▲.60½	1.70	.83	1.40	1.25
Reef Explor.	.23	.05	.06	.27	.08½	.14	.07½	.12	.07	.32	.08	.49	.17
Renfrew	.07½	.02½	.02½	.07	.02½	.06½	.03	.14	.04½	.27½	.09	.36	.18½
Richfield P.	..	..	..	..	..	..	..	..	..	..	..	▲.30	▲.15
Richwell P.	2.50	.75	1.00	..	..	..	..	..	..	..	..	..	..
Ridgeway	.11	.01½	.01½	.25	.04	..	..	..	..	..	..	..	..
Rio-Palmer	..	..	..	▲2.65	▲1.70	2.40	1.60	..	..	..	..	..	..
Rio-Prado	..	..	..	..	..	▲.65	▲.40	.74	.33	1.15	.40	..	..
Rio Tinto	..	..	..	..	..	..	..	..	..	▲1.92	▲1.25	2.25	1.30
Hockey Pet.	1.00	.19	.23½	1.50	.70	..	..	..	..	..	..	..	..
Roxana	.24	.05	.06½	.18	.07½	.17½	.09	.21	.06	.37	.11	.57	.17
Royal Canadian	▲.16	▲.07	▲.10	.12½	.07	.11	.06½	.14½	.06	.21	.08	.30	.16
Royal Cdn. Vent.	1.00	.31	.31	..	..	..	..	..	..	..	..	..	..
Royalite	23.25	12.37½	12.62½	18.25	12.50	16.25	10.62½	14.25	10.50	17.37½	11.75	20.75	13.50
Do. 5¼% pfd.	38.00	22.50	27.00	34.75	25.00	35.25	29.00	30.00	27.00	..	..	..	..
Rundle Oil	..	..	..	..	..	..	..	▲.17	▲.07	.37	.08	.72	.20
S													
Sage	1.05	.08½	.65	.15	.07	.20	.07½	.20	.07	.43½	.11	.47	.25
Sapphire Petrol.	1.82	.45	.48	3.90	1.20	4.95	2.40	4.10	1.50	2.81	1.50	4.60	1.60
Do. deben.	80.00	25.00	32.00	157.00	70.00	122.00	118.00	..	..	..	..	..	..
Sastex	.70	.02	.02	1.00	.70	..	..	..	..	..	..	..	..
Scurry Oils	..	..	..	..	..	▲1.55	▲1.15	2.82	1.00	5.15	1.50	..	..
Scurry Rainbow	3.95	1.49	1.64	3.90	1.75	2.98	1.05	1.45	.80	..	..	..	..
Security Free. Pete.	8.75	3.60	4.10	5.10	2.55	3.35	1.80	2.50	1.55	2.80	1.35	3.40	1.55
Selburn Oil	..	..	..	..	..	..	..	..	..	..	..	..	..
Do. warrants	..	..	..	..	..	..	..	..	..	..	..	▲5.10	▲3.45
Select Oils	.25	.05	.05½	.20	.09	.32	.09½	.40	.15	▲.37	▲.00½	1.95	.23
Share Oils	.16	.05	.06	.12	.06	.10½	.03½	.10	.06	.34	.08	.97	.15½
Silver City	.19	.07	.07	.27½	.07	..	..	..	..	.13	.05	.20	.10
Souris Valley	.30	.10	.10	.45	.18	.52	.23	.80	.30	1.15	.45	1.35	.95
South Brazeau	..	..	..	..	..	..	..	..	..	▲.10	▲.09	.20	.06
South West Pete.	1.10	.50	.80	.50	.37	.50	.35½	.40	.36	.45	.36	.54	.38
South. Union	.60	.12	.17	.90	.30½	1.00	.50	..	..	..	..	..	..
Sparmac	.30	.11	.12	.43	.14	.62	.23	.30	.09	..	..	..	..
Spooner	.78	.16	.17	.60	.16½	.28	.13	.26	.12	.45	.12	.70	.25
Spring Coulee	..	..	..	..	..	..	..	▲.10	▲.07	.38	.06	.46	.09
Stanwell Oil	1.75	.60	.75	.89	.55	.84	.50	1.00	.36	1.86	.78	1.22	.55
Sturgeon	.15½	.06	.08½	.25	.06	.23	.07½	.27½	.05	.41	.11	.64	.24
Sunset	..	..	..	..	..	▲.46	▲.30	.39	.23	.45	.17½	.50	.32
Superior	..	..	..	..	..	..	..	..	..	..	..	▲2.40	▲1.35
Sweet Grass	..	..	..	..	..	..	..	▲.32	▲.22	.90	.21	1.00	.55
T													
Texas Calgary	.96	.33	.38	1.32	.46	1.20	.75	1.00	.90	..	..	..	..
Titan	8.25	.94	1.00	..	..	..	..	..	..	..	..	..	..
Tor. American	..	..	..	..	..	..	..	..	..	▲.64	▲.38	.90	.37
Tower Pete.	..	..	..	..	..	..	..	..	..	▲.45	▲.38	.60	.11
Trans. Empire	3.35	1.33	1.66	2.70	1.55	2.35	1.56	2.55	1.55	4.10	1.51	7.00	3.20
Trans Era	..	..	..	▲.54	▲.25	.48	.25	.65	.30	1.36	.40	1.70	1.05
Trans Field	.07	.02	.03½	.06	.03½	.11	.05	.11	.03	.19½	.03½	.45	.09½
Trend Petroleums	..	..	..	▲.22	▲.11½	.44	.08½	.14	.07	.37	.08½	.83	.26
Triad Oil	9.00	3.30	4.70	12.00	5.50	7.45	4.35	4.50	2.55	2.85	2.00	3.35	2.10
Trican Pet.	..	..	..	..	..	▲.75	▲.28	.95	.25½	1.03	.63	..	..
Tri Tor Oil	..	..	..	..	..	▲.82	▲.50	.84	.58	1.70	.64	.90	.62
Tri Zone	.13½	.05½	.06	.18	.06½	.22	.07½	.10½	.06	..	..	..	..
Turner Valley	.40	.25	.25	.35	.27	.40	.25	.35	.33	.65	.30	1.75	.55
U													
United Oils	4.40	1.73	2.34	2.98	1.45	2.00	1.05	1.48	.72	1.60	.51	3.00	1.00
V													
Vanalta	.38	.16	.18	.40	.16	.24	.17	.33	.15	.40	.18	.70	.25
Vandoo Cons.	.23	.05	.06	.60	.10	..	..	..	..	..	..	..	..
Van Tor	2.79	.90	1.22	2.35	.32	1.29	.37	.55	.15	.34½	.15	.58	.15
Vulcan	.83	.35	.45	.95	.41	.75	.29	.50	.24	.95	.30	1.25	.40
W													
Wagner	..	..	..	..	..	..	..	..	..	..	..	▲.89½	▲.28
Warner	..	..	..	..	..	..	..	▲.08	▲.05½	.20	.08	.25	.10
Wayne	.81	.05	.08	.75	.60	..	..	..	..	..	..	..	..
Wespac	.53	.10	.18	.40	.13	.48	.22	..	..	..	..	..	..
Westburne	1.05	.55	.70	1.06	.59	.75	.56	.75	.55	.90	.65	1.00	.80
West. Territories	..	..	..	..	..	▲.30	▲.18	.33	.12	.33	.13	..	..
Western Ashley	..	..	..	▲.18	▲.11	.25	.11	.19½	.10	.42½	.13	.78	.30
West. Decalta	3.00	1.35	1.55	2.19	1.30	..	..	..	..	..	..	..	..
Do. B warr.	1.35	.28	.37	.60	.20	..	..	..	..	..	..	..	..
West. Homes. Oils	..	..	..	..	..	..	..	▲.78	▲.52	1.66	.56	2.88	1.25
Western Lease	6.50	4.25	4.25	8.00	5.00	8.40	4.85	5.85	3.80	6.85	4.15	9.80	5.75
Western Maygill	2.70	1.12	1.64	1.70	1.00	1.90	1.30	2.10	1.50	..	..	..	..
Western Naco	3.90	.70	1.33	1.50	.70	1.68	.85	..	..	..	..	..	..
Do. warr.	..	..	..	▲.37	▲.00½	.50	.15	..	..	..	..	..	..
Western Warner	.12	.05½	.06	.22	.08	.17	.09½	.13½	.07½	..	..	..	..
Westonian	▲8.00	▲8.00	▲8.00	8.28	8.00	..	..	..	..	..	..	..	..
Wilrich Petrol.	▲.27	▲.22	▲.22	.68	.21	.90	.41½	.80	.37	1.15	.35	2.05	.75
Yankee Canuck	.16	.05	.05½	.25	.10	.36	.07	.14	.05½	.22½	.07	.42	.18
Yankee Princess	..	..	..	▲1.24	▲.58	.96	.54	1.00	.31	1.19	.40	1.80	.70
York Oils	.09½	.03	.05½	.13	.06	.12	.07	.18	.06	.60	.15	.57	.26

▲Delisted •Suspended †Less than board lot.

Unlisted Mines and Oils

Quotations Over-the-Counter Mining Stocks as of December 31, 1957.
(Subject to Change and Confirmation)

	Bid	Ask
Abenakis	—	2
Aberdoon	1	3
Abeta	6	7
Abex	2	4
Abbican	9	11
Abila	—	10
Abino	2	5
Ace Yk.	—	1
Aconic VT	27	32
Do com	45	55
Adanac Que	½	1½
Adelmont	—	2
Adm Yk	½	2
Adnaron	½	2
Adv RL	5	6
Aiguebelle	—	10
Aiken R L	—	3
Alamac	1	3
Alcan Yk	½	2
Allcop	—	15
Alexander	3	4
Aljo	—	1
Allore	1½	4
Alouette	—	40
Altomac	—	5
Amalg K	2	3
Am'ranium	4	5
Amer Asb	—	20
Amlartic	—	15
Amm Gold	½	1½
Amorada	—	2
Ana Uran	—	3
Anabar	1	3
Annamaq	1	1½
Antimony	—	10
Anuw'n Ur	2	3
Appolo P	—	25
Arctic Y	2	3
Argosy	2	—
Arken	½	—
Armour	—	30
Arncour	1½	4
Arno	3	5
Arnora	2	5
Aruba	—	15
Arrow T	—	10
Astral	—	15
Athlodge	—	25
Atl'tic CC	—	1.00
Atlas Ch	5	10
Atlas Sul	5	8
Audley	—	2
August	1	3
Aunite	—	5
Auriac	2½	—
Auterra	½	2
Bachelor	—	10
Bacola	1	3
Baldwin	1	2
Bank-Ore	3	4
Bankowan	9	11
Banner	2	4
Barbi	5	10
Barel Duc	—	10
Barima	11	13
Barinouri	—	5
Bar-Lan	—	5
Bar-Man	—	5
Barmont	—	4
Barnet Deb	93.00	98.00
Bar'ton L	—	10
Barvin	½	5
Barvallee	5	7
Basalt B	—	20
Batch Riv	1½	—
Batmn B	15	16
Beacon	4	6
Beatrice	4	6
B'coeur	—	10
B'cour Yk	—	25
Beaudega	—	3
Beaulieu	2	—
Beaupas	—	20
Beauriv	—	2
Beauverny	½	—
Belfast	2½	4
Belgold	—	6
Belle Ch	6	8
Bellemac	—	10
Bell Mines	—	35
Big Dan	—	5
Big Game	15	20
Big Glen	—	15
B Jackpot	2	5
Big Mast	—	1
Big Miss	1	3
Big Nell	5	15
Bilmac	½	1½
Biore	—	3
Birch Bay	½	3
Biroco	1	3
Blind R U	—	5
Blondor	—	2
Blue Gr	2	3
Bobs Lake	—	2
Bocabois	—	5
Boise Yk	1	3
Bonne B	—	15
Bonterra	—	1½
Bornite	6	8
Borbeau L	—	10
Boulder	—	5
Bouri'que	2	4
Bracemac	4	6
Brady	1	3
Bradnor	—	2
Brae B	—	2
Braminco	6	9
Brave Yk	—	2
Brengold	—	2
Bright RL	—	2
B C Expl	3.00	5.00
Britt Mal	½	2
Brobar	35	45
Brown McD	5	7
Bruce Pr	7	8
Brunette P	2½	4
Buf'lo Cdn	1½	2½
Buffonta	—	7
Bull R L	½	4
Burrex	—	20
Burscott	—	5
Burley Por	—	2
Calmor	—	30
Calumet	4	6
Campbell	4½	6
Camdeck	2	3
Camlaren	2	3
Camoose	5	7
Camray	2	3
Cdn All Met	1	3
Cdn Rad	7	9
Cdn Jav	14.00	14.50
Cdn Kirk	—	3
Cdn Lith	15	18
Cdn Mang	—	1.10
Canagau	2	5
Canalask	22	24
Can Dor	—	20
Caneonti	6	9
Canuba	10	12
Canuck	—	20
Cape Cop	—	20
Capital L	16	19
Caral	—	20
Caramora	—	15
Cardinal	—	2
Carnegie	2	3
Carricona	—	2
Casgoran	—	30
Cassidy Y	1	3
Cartier M	3	5
Cathroy	—	7
Caesar	38	42
Cent Man	6	8
Cent S L & Z	—	30
Centre H	7	9
Charles LL	1	3
Chellew	2½	4
Cheminus	1	—
Cherokee	½	4
Chesbar	9	12
Chib Cop	—	15
Chipman L	6	8
Chillicop	—	20
Chritpher S	—	8
Chukuni	1½	3
Chyka	—	20
C'cinnati P	3	5
Circle	1	3
Claremont	—	2
Clarnor	—	5
Clarty	—	6
Classic S	½	4
Claverny	—	8
Clavos P	2	3
Cleranda	—	8
Clicker	—	3
Clifton	—	2
Clinger	2	4
Clix Ath	4	6
Cobalt P	20	—
Cockeran	1	2
Colonial	—	35
Columbiere	1½	2½
Columinda	1	2
Comara	—	12
Comb L	½	3
Concor	—	50
Comstk	4	6
Conecho	4	5
Conjo	—	10
Cons Biore	4	5
Cons Cand	1	3
C Harpers	4½	6
Cns S Ban	—	9
Cons Vauze D	5	8
Cont Asb	—	15
Cont Cop	11½	13
Cont Kirk	1	2
Copper Is	—	20
Cordell	4	6
Cordoba	43	45
Cotley	—	20
Courtmont	—	10
Cove	15	20
Cracking	2	4
Craibbe Fl	7	9
Crangold	—	15
Cressy	—	7
Crossfault	1	3
Crosscourt	½	2
Crowshore	2	—
Croydon R	2	5
Cubar	—	25
Cuniptau	½	—
Cuyuni A	—	4
Cypress	—	10
Dablon	9	16
Dack Cr	½	3
Dalhart	35	45
Damascus	—	3
Danarsy	—	6
Darmac	—	7
Dastur	½	3
David Cop	—	25
Delandore	2	—
Delcore	2	3
Delmico	5	15
Delta Dev	95	1.10
Delsohn	—	15
D'mpsey C	—	2
Dencraft	—	30
Denique	—	18
Denova	—	22
Deriak	2	4
De Santis N	2	4
DesBarats	—	2.00
Desjardins	65	75
Desmont	½	2
Despina	4	6
Destorada	1	2
Destor V	—	5
D'torbelle	1	3
Deville Cp	—	20
Dews'n RL	—	8
Dodge Cop	—	8
Dolmac	—	30
Dolphin Y	—	10
Dom Expl	7	9
Dom Mal	½	1½
Dom Uran	½	1½
Donmaque	—	3
Donrand	—	2
Don-x	—	8
Dorbaska	½	1½
Doreen	3	4
Dorion	2	4
Dougron	—	10
Dov'cliffe	—	12
Drake Yk	1½	3
Droumaq	—	5
Dubuisson	—	5
Dukel	½	2
Duluth R L	½	2
Dumico	—	4
Dunford R	3	—
Dunterra	—	25
Dunvegan	2	4
Duomal'tic	1	—
Dupel	4	7
Duport	—	25
Dupresnoy	16	—
Durham	2	3
Dyke L	—	5
East Bay	3	5
East Lunn	1	3
East Lynn	—	5
Eastmount	—	15
Eastview	33	40
Eastward	10	—
Ebor	—	10
Echo In	1	3
Edgewater	—	5
Edwaska	—	2
El Bon	2	3
Elliott Ur	—	15
Elmac	1	3
Elmos	—	2
Elmwood	—	10
Elora	3	6
Emb'ry G	—	5
Empire G	2	4
Erin K	1	3
Ester	—	5
Ethelcop	—	20
Evenlode	—	5
Exp Nick	—	50
Fab	5	10
Fairb Ur	3	6
Fair F F	—	10
Farcroft	2	4
Fatima	50	51
Faulk L o	—	2
Feld Tem	20	27
Femco	—	25
Fernland	1	—
Fiske	—	1
Fleetwd Yk	3	5
Fleming	2	4
Flicka	1½	2½
Flin Flon	½	1½
Flobec	½	1½
Flomic	—	3
Fontana n	3	4
Fortress	—	30
Fortune Yk	½	1½
Forty F'r	20	35
Found L	1	3
Frebert	2	5
Fr'derick	1.00	—
Fresnore	1	3
Front'r RL	—	5
Fulbro	—	5
Fundy Bay	6	8
Gachina H	2	—
Galatea	1	3
Gale Cum	3	6
Gal'way C	—	20
Gan Cop	3	5
Garris'n H	—	10
Garrymac	—	7
G'vey St	2.00	—
Gateford	3	6
Gatew'y P	—	2
Gatew'y U	3	6
Gavin	—	20
Gay River	—	30
Gaymont	—	3
Genrico	49	52
Georgia L	—	25
Gilbec	—	1½
Gilbert	—	10
Gil Greer	—	10
Gilmont	1	4
Girard L	1	3
Glagoma	—	45
Glenlivet	½	3
Glenburke	3	5
Glencona	1½	2
Glenecho	7	9
Glenrock	—	5
Goldbeam	—	2
Gold C P	1	5
Goldyke	1	3
G'ld Front	—	4
Golden G	½	—
Golden H	9½	12
Golden H	—	10
Golden P	—	5
Golden Sh	—	10
Golden A	—	25
Goldknife	—	3
Goldmaq	2	4
Goldpac	—	5
G Pan 45	—	3
Goldrich	—	18
Goldwin	—	25
Goodrock	½	1
Gordon L	½	1½
Gorham	½	1½
Gotham Y	—	15
Gothic	—	30
Governor	3	5
Gr Ch st	40	50
Granville	7	10
Granwick	36	37
Graydel	—	15
Gt L Cop	10	15
Gt Larder	—	10
Gt Mntn	—	20
Green L	—	6
Greenlee	2	—
Grompo	2	8
Gr'ndhog	—	10
Gubby	1	3
Guipore	3	4
Gusto	—	10
Gypsy Yk. u	—	10.00
Habitant	½	2
Halden	—	2
Harker	1	3
Harpers	1	3
Harricana	3	—
Hay Gold	1	5
Headvue	—	10
H'dwater	—	20
Hearne Yk	—	5
Herbdix	½	5
Hercules.	—	15
Hewfran	—	7
Heyson RL	1	3
HG Young	13	16
Hiawatha	—	8
Hislop o	½	—
Holwood	—	35
Hoodoo L	3	4
Horne F	5	7
Hotstone	1	3
Hotstone M	3	5
Hubert L	9	11
Hucamp	4	6
Hucliff	4	7
Hud B M	3	4
Hudson U	20	30
Huhill	5	—
Humlin RL	1	3
Hutchison	—	2
Independnt	5	6
Indigo	—	10
Indyke	1	3
Ingraham	—	5
Ingray	—	5
Inland Mg	—	10
Inter Asb	1	3
Inter Cer	29	32
Indore	—	10
Indian M	12	17
Inmount	1½	3
Inore	—	5
Ivan Larder	½	1½
Iskut	—	10
Isle of Pine n	—	3
Iso	25	28
Jack L n	3	4
Jacola	1½	3
Jahalla	5	8
Jamaican	5½	7
Jardun	3	4
Jarmack	—	30
Jean Lk	8	10
Jeep	—	10
Jeph	—	5
Jerome	3	5
Jesko	6	9
Jilbie	30	32
Joannes	—	3
Jowsey	—	10
Junior F	3.00	5.00
K B Minig	4½	5½
Kamlac	5	7
Karraka	—	5
Kaw Crow	—	2
Kaymac	—	35
Kayorum	—	6
Kega	—	3
Ken Bay	—	4
Kencour	—	3
Kenda Per	1	2½
Kenilwrth	—	30
Kenmac	1	3
Kenog'sis	4	6
Kenridge	—	8
Kent L	—	10
Kenwst M	—	5
Keora	½	1½
Kerrigan	—	6

	Bid	Ask
Kerromac	1	4
Kewagama	1	3
Keylode	—	2
Keymor	—	15
Kiena	—	3
Killala	—	10
Kimbrly C	—	25
Kinasco	—	5
King Kirk	—	2
Kirk East	½	1½
Kirk Gat	1	3
Kirk Gld G	—	2
Kirk Hunt	½	2
Kiska	—	7
Kontiki	4	6
Lac Dor	—	15
Laclothian	—	5
Laddie	—	3
Lady Rou	—	12
Laf'tte LL	—	2
Lake Ex	3	5
Lake Ren	6	10
Lakeridge	—	5
Lake Rose	2	—
Lambtn C	10	15
Landolac	—	40
Landsun	—	5
L Surprise	—	2
Lar Add	1	3
Larandona	3	5
Lardego	½	1
Lardon	—	5
Lareva	½	3
Largold n	½	1½
Largold o	—	1
Laroma M	3	4
Laronge U	3	5
La Ronc're	—	25
La Rose	10	—
Larum	3	5
LaSalle	1	—
Lasidon	—	5
Lassie Red	2	4
Latomic	½	1½
Lauder RL	—	15
Lau'tian F	—	17
Leader Yk	—	5
Lee Gordn	—	15
Leemac	—	3
Legardo	—	1½
Lennie RL	1	3
Lenwood	—	40
Lepas	—	15
Lepine	1	3
Le Prix	3	—
Levack	—	25
Lingkey	1	—
Lingside	4	5
Lockabie	—	2
Lodge Ur	2	—
Lone Bach	—	25
Loisan	1	3
Long LL	1	—
Long Rose	—	5
Louvore	—	2
Lower Can	1½	3
Lucky Grl	—	15
Lun Echo	20	22
Lustre Y	—	15
Lynalda	—	5
Lynwatin	5	6
McAndrew	1	3
MacBart	—	10
Macjoe	1	—
Macu	—	25
Magnet L	—	10
Magoma	1	3
Main Oka	11	13
Malbar	1	5
Malbec	—	2
Malga	—	3
Mallen RL	4	5
Mallich	½	1½
Mandy	15	—
Man-Echo	3	5
Manitba B	—	15
Manhattan	½	—
Manterre	1	4
Maple Bay C	—	40
Marchant	20	30
Marg RL 40	2	—
Maricona	—	5
Maree	1½	3
Marian L	—	15
Martime B	—	15
Marpick	20	30
Martin B	10	12
Martin Bird u	3.00	—
Marwood	—	10
Mary Ann	½	2
Massberyl	—	5
Massive Y	—	1
Mastr Met	—	3
Mate Yk	5	7
Match Cdn	5½	7
Matico	—	3
Matinenda	1	3
Maylac	1	3
May Spiers	½	—
McCuaig	1	3
McDermot	3	—
McFinley	6	8
McLren P	—	5
McManus	1	3
McMillan G	—	2
McVicar	—	25
McVit G n	20	30
Mensilvo	—	4
Mercury	5	—
Metro Min	—	30
Mexicana	45	52
Mica Co	—	15
Mic Mac	—	10
Mid Camp	2	5
Mid Chib	48	52
Mid Bay	—	2
Midd-Per	—	2
Midwest I	—	2
Miles R L	1½	3
Millbren	—	5
Miller C	5	7
Millkirk	—	8
Mills R L	1	3
Mindust'l	75	1.00
Minedel	1	..
Mineral E	15	25
Mink Gold	—	2
Miracle Y	—	3
Mirado	8	10
Mistassini	—	2
Mitto Per	½	1
Mogador	10	15
Mohawk M	1	3
Monpres	31	40
Montario	—	10
Montclerg	1	3
Montgarry	70	74
Montco	3	5
Mont Keno	2	3
Montzone	—	10
Moonlake	1	3
Morris K'n	—	2
Moosewd	—	3
Mooshla	—	3
Murbell	½	1½
Murmac	2	3
Murky	10	20
Murphy	3	—
Murray M	16	18
Mylake	—	5
Myteque	—	30
My-Ritt	1	—
Naneek	—	17
Nareco	—	5
Nasco	1½	3
Nat Mal n	5	7
Nat Nickel	—	25
Naybob 45	½	2
Naylor	½	1
N Arling'n	—	15
N Augarita	4½	5½
New Bruns	6	8
N Digby D	—	15
N Dom Nic	2	4
N Fontana	6	7
N Insco	4	5
N Lorie	4	6
N Mal	2	4
N Met	5	7
N Redwood	3	5
N Ribago	1½	—
N Walcora	1½	2½
Newbec	½	1½
Newcor	—	2
Newport	—	3
Ni-Ag-Co	—	20
Nickel L	2	4
Nickel Off	1½	3
Nicoba	3	5
Nipiron	11	13
Nocana	4	6
Norbeau	50	60
Norbec	4	7
Norcourt	1	2
Norf'd P	1	3
Normn M	—	5
Normar	1	3
Normingo	—	40
N. Am. M.	—	10
N.A. R.M.	103	106
N. Bell	—	2
North B	—	8
North Lk	—	15
N. Ledge	—	10
N. Sull.	—	15
N. Whit.	1	—
N. Ld. Z	100	—
N. Met	2	10
N. Tin	—	7
N. Ur.	—	15
Norwin	—	3
Norzinc	—	6
Numalake	—	10
Numaque	2	—
Nyco	1	3
Novell P.	—	2
Obalski	2	4
Do ('45)	5	7
Oceanic	155	165
Oklend	5	6
Old Mill	6	8
Oliver S	—	3
Olivet	½	1½
O. Nick (o)	2	4
Do (n)	8	11
O. Bar M	6	8
Opawica E	—	30
Orchan	14	15
Orcour	—	2
Ordala	—	3
Oriole	—	2
Orofino	4½	5½
Ortona	2	3
Orvalley	1	4
Ossian	—	1
Ouillette	—	8
Ourgold	—	15
Ox Bow S	—	18
Pace'ker	1½	2½
Pacific N	65	75
Packard P	—	1
Paige Har	—	5
Palermo	—	5
Palomar	—	5
Pamon	—	7
Pan-Cdn	—	2
Pandora C	—	3
Paquin	—	6

	Bid	Ask
Para-R L	—	5
Parent RL	1	2
Parks B	35	37
Parkway	—	15
Parquet	—	13
Partridge	17	22
Pascalis	10	13
Pascar	—	15
Patrice D	1	5
Paudash	32	—
Paul-Lian	—	48
Paulore	—	2
Pawnee K	—	2
Pax At N	15	23
Payne Yk	1	3
Payore C	—	2
Paysan	—	5
P U (n)	730	850
Peerless	—	20
Peg Tan.	—	10
Pelangio	1	3
Pelletier	7	13
Penfield	10	20
Pennaque	—	6
Pensv. Yk	1	3
Penwood	—	2
Peribec	—	7
Pershon	½	2
Peltciere	½	1½
Phelps	—	2
Pickering	3	5
Picton	3	4
Pinepoin	550	600
Pinnacl G	—	1½
Pinta L	—	5
Pipestone	—	5
Pitchvein	3	5
Pitt Gold	2	3
Planet G	—	3
Plexor	—	3
Plum New	30	50
Pluton	—	20
Polaris	½	2
Pole Star	—	25
Pont R(o)	5	—
Porc. GR	—	3
Do GT	—	5
Do L	—	3
Do S	—	5
Do U	—	4
Do W	—	10
Porquin	—	5
Port Is.	10	11
Port Cold	—	2
Portland	—	4
Potterd'l	1	3
Prelude	—	35
Preador	2	4
Princeton	—	10
Princ. S.	—	45
Pr. Hldgs	4	6
Provall	—	20
Prov Asb	1	4
Que. C	145	155
Que GB.	8	15
Q Smelt	18	21
Q. Tan	—	100
Quejo	3	5
Quemaque	—	10
Quemartic	—	10
Quest	1	2
Quetide	—	10
Quyta	2	—
Quytangle	—	8
Raglan	55	58
Rahill	1	3
Rajah	—	3
Randall Y	—	6
Rand Mal	3½	4½
Randona	1	3
Ranney	—	2
Ranrouyn	—	15
Raylartic	½	3
Raymd T	—	2
Rayville A	—	15
Rebair	—	10
Redaurum	1	3
Red Area	½	4
Red Bank	—	4
Red Bark	3	5
Redcon	2	4
Red Crest	5	6
Red Lk G S	½	—
Redruth	1	3
Redwolf	—	5
Renfort	—	3
Republic L	—	10
Resenor	—	3
Rexora	4	7
Rexterra	—	4
Rhyolite R	½	1½
Bibago R	2	4
Rico Cop	3	10
Ricenor	—	10
Rich. Cop	—	7
Rich Group	3	5
Rice Lake	—	2
Rigby K	—	15
Riobec	47	51
Rio Tinto	1.80	2.00
Ritoria	—	2
River R	—	7
Robb M	—	2
Rocdor M	—	5
Rodney	—	9
Romar	.5	10
Ronal	1	15
Ronneco	1	3
Rose Gold	6	10
Rossland	—	10
Rouandah	—	10
Rouge d'Or	4	—
Roy. G S	2.00	
Roymont	—	12
Rozak	—	12
Rual Por	—	3
Rus R L	1	2
Rusk Por	—	8
Rus R L	3	5
Rus RL(u)	3.00	—
Russian K	—	4
Salmita C	2	3
Sangold	—	1
Sanita	—	10
Sanshaw	—	5
Santa M	—	10
Santiago N	4	5
Schleelr	—	10
Scintil'e	—	5
Scott Chib	2	5
Scout Per	—	3
Seaforth	—	8
Senore	½	1½
Sentinel	4	—
Sepha	—	3
Seventh M	2	—
Shearzona	—	10
Sheba	30	33
Shebnor	—	12
Sheldon	8	10
Shield	35	50
Shunsby	3	7
Silco	—	5
Silver A	½	2
Silver L	—	1½
Silver R	1½	2
Simon L	4	—
Sky Line	—	30
Skynner L	—	1½
Slad Que	50	1.00
Slate Bay	1	3
Smelter G	—	1½
Snare R	—	30
Snowden	—	4
Snowdrift	10	20
Snow Lake	3	5
Snowshoe	—	5
Soma Duv	5	8
Soo-T U	—	15
Sth A M	—	50
Sth Chib	—	15
Sth D L	—	12
Sth Duf	3	5
Sth G	—	10
Sth Keora	½	3
Sth S U	—	20

	Bid	Ask
Southvue	—	10
Sovereign	½	2
Spearhead	—	13
Spina P	—	6
Spinet G	2	4
Springp'e	—	15
Squall L	—	12
Standard G	9	10
St. An (n)	—	12
St. An (o)	—	5
St. Jude	—	15
St. Marys	15	20
St. Reg L	½	2
Starcourt	—	6
Starlight	2	4
Stewart A	—	1½
Strathm'e	—	5
Stratmet	1050	1150
Strike U	—	10
Sudbay	—	10
Sull Gold	—	30
Sull Bour	—	20
Sun Bear	1½	2½
Sunset Yk	1	3
Surpas P	32	37
Swift C	—	60
Tache L	8	10
Tanaur	—	10
Tarbutt	5	10
Tasmaque	—	2
Tazin	20	23
Temando	—	30
Templor	—	3
Tetra	—	20
Thomoque	—	5
Thorne't	8	10
Three B	—	13
Tib Exp	8	11
Tidelake	—	15
Tiffany Y.	—	8
Tobico G	—	3
Toff	—	8
Tomiska	—	7
Tonawand	—	1
Torbec	—	5
Torbrook	5	10
Tower	3	5
Tr Amer	5	10
Tr Can	—	1½
Transian	—	28
Tr Dom.	2	—
Tr. Nor.	—	17
Transterra	—	2
Trebor	8	11
Tresdor	9	11
Trident	—	15
Triton	—	100
Trojan	15	18
Do	1	2
Tromac	—	10
Tudd Cob	—	10
Tungold	—	5
Tyranite	5	—
Ungava	3	8
Un Mic M	2	—
Ur King	1	3
Ur Ridge	4	6
Utah Lard	—	3
Val Dor	35	43
Vallee	—	30
Valor	7	8
Valrex	½	2
Verlac	—	3
Vermont	—	20
Viking	4	7
Vindictr	5	—
Vine Per	½	1½
Vinray (n)	3	4
Virg RL	—	1
Vive Yk	—	3
Wabico	—	5
Wadasa	—	2
Wadge	3	5½
Wakeko	½	3
Walker P	—	1
Wampum	—	1
Wasu Por	—	6
Wedd Riv	½	2
Wells LL	10	—
Welsh S	—	10
Wembly	½	1
Wenga	—	30
Wendmar	—	20
Wesley	5	7
W. Am. N	10	20
W. R L	1½	3
W. Man.	—	4
Westville	5	8
W. Wasa	2	4
White G	—	3
Wildnest	—	5
Wildor	1	3
Winabi	—	6
Wilport	—	2
Wilson RL	—	3
Wilwood	—	2
Wisik	—	5
Wolfpack	—	17
W B Tru	500	—
Wood Croe	1½	2
Woodhall	—	15
Wright R	—	10
Yalta	—	5
Yama G	—	3
Yk Gold	225	—
Yk V.T	250	—
Yellowsto	—	15
Young Da	18	20
Young Sh	1	3
Yukon Ga	7	—
Yukore	—	12
Zolata	—	5
OILS		
Altex	17	20
Al T L	12.12½	12.25
Bald Mtn	11	13
Barons	4½	5½
BC Oil L	225	300
Britco	—	15
Caldina	—	25
Camlachie	—	15
C Delhi	525	575
C Emjay	2	5
C Sup	1850	1900
Capitol	—	20
Claybar U	7½	10
Command	—	90
Edoran	4½	5½
Empire	7	9
Freehold	1½	2½
Gateway	2½	4
Golden Sa	17	18
G Swt Gr	23	25
Hargal	2	3
Harvest	17	20
Israel	10	20
Kitalta	—	10
Kroy	29	31
Leduc Cal	5½	6
Long Pt	30	32
Major	½	1½
N. Rchmns	2	4
N Cont	1½	2
N Ont. N	900	925
O Smoky	2	3
Paige	5	8
Realty	1½	1½
Richland	8	10
Royal C	16	30
Seaboard	—	20
Select	5½	7½
Share O	6	7
Spring C	14½	15½
Sturgeon	8½	9½
Submar	40	43
Transfield	2½	—
Tr C P	2000	2050
Turner V	25	27
Vanalta	—	18
Van Tor	115	117
Verm. C	—	2
Warner W	6	7½
Westall	4	6
WC VT	2375	2400
York	3½	5½

Unlisteds: Three-Year Range

SPECIAL THREE-YEAR REPORT ON UNLISTED STOCKS COMPARATIVE CLOSING BID AND ASK PRICES AT THE YEAR END, AS SUPPLIED BY INTERCITY SECURITIES CORPORATION LIMITED.

	1957 Bid	1957 Asked	1956 Bid	1956 Asked	1955 Bid	1955 Asked
Alberta Gas A	11.75	12.75	....	....	....	....
Algoma Central & H. B. Rlwy. com.	21.50	22.50	25.50	26.50	29.50	30.50
Do. pfd.	1.00	....	1.00	1.75	1.50	2.00
Allens Toronto Units	43.00	....	43.00	....	43.00	....
Anglo Can. Telephone A	25.25	26.25	29.00	29.50	20.25	21.25
Bowes Ltd., 1% pfd.	.65	....	.70	.80	.75	.90
Brinton Peterborough Carpet	37.00	40.00	49.00	53.00	45.00	50.00
British America Assce	80.00	87.00	106.00	111.00	122.00	127.00
B. C. Elect. 5½% pfd.	48.25	49.00	....	....	....	....
B. C. Sugar new	30.00	32.00	30.50	32.00	....	....
B. C. Telephone 4½% pfd.	82.00	86.00	85.00	90.00	101.50	103.00
Do. 5¾% pfd.	99.75	100.50	....	....	....	....
British Mortgage & Trust	224.00	230.00	216.00	226.00	215.00	230.00
British Nfld. Corp. (Brinco)	3.75	4.50	....	....	....	....
Calgary Power 4½% pfd.	83.00	....	....	....	....	....
Can. Admiral Corp.	....	25.00	....	....	....	....
Can. Canners B	8.00	....	....	....	....	....
Can. Corp. Management	5.00	6.25	....	....	....	....
Can. Crushed Stone 6% pfd.	92.00	....	94.00	98.00	98.00	....
Can. Delhi Pete.	5.25	5.75	6.75	7.25	8.00	8.50
Can. & Foreign Securities	12.00	....	13.00	....	12.00	....
Can. Insurance Shares	72.00	85.00	90.00	102.00	70.00	....
Cawthra Apts.	44.00	....	37.00	....	35.00	....
Chase, Dr. A. W. common	1.60	2.00	1.75	2.25	1.90	2.50
Colonial Steamships, common	225.00	....	225.00	240.00	180.00	....
Commercial Finance	50.50	52.50	50.00	....	44.00	....
Commercial Life, 20% paid	32.00	....	25.00	....	18.00	....
Concourse Bldg. Units	76.00	....	....	....	....	....
Do. V.T.	57.00	....	55.00	....	52.00	....
Crown Life Insurance	90.00	97.00	138.00	143.00	157.00	162.00
Debenture & Securities 5% pfd.	75.00	....	83.00	88.00	90.00	93.50
Detroit Internat. Bridge	15.00	17.00	16.75	18.75	23.25	....
Dom. Can. Gen. Insce.	45.00	52.00	68.00	72.00	75.00	79.00
Dom. Linseed Oil Units	3.00	6.50	2.75	....	3.00	....
Dover Industries	9.00	9.75	9.75	10.50	10.25	10.75
Eastern Trust Co.	25.00	27.00	26.00	29.00	....	....
Essex Packers common	1.50	2.25	1.75	2.75	2.50	3.25
Do. pfd.	25.00	33.00	35.00	38.00	42.00	....
Excelsior Life new	125.00	130.00	....	....	....	....
Goderich Elevator	21.00	22.50	23.00	23.75	21.50	....
Granite Club	14.25	15.00	14.25	14.75	13.50	14.25
Gt. Britain & Can. Inv. com.	11.50	13.00	14.00	16.00	10.25	10.75
Do. pfd.	104.00	....	106.00	....	118.00	....
Gt. West Life	170.00	180.00	261.00	269.00	290.00	300.00
Guarantee N. Amer. fully paid	315.00	330.00	350.00	385.00	455.00	470.00
Do. 20% paid	82.00	90.00	85.00	98.00	92.00	....
Halifax Insurance	9.50	11.00	15.00	15.75	16.00	17.00
Halton & Peel Trust	9.75	10.50	10.00	11.00	10.00	11.00
Homewood Sanitarium	87.00	93.00	88.00	92.00	90.00	94.00
Hudson's Bay Co.	19.00	20.00	24.75	25.50	22.00	23.00
Humber Amusement Pier	.30	....	.35	.50	.50	.70
Humberstone Shoe	9.00	12.00	8.25	9.00	7.00	9.00
Industrial Mortgage & Trust	76.00	80.00	77.00	....	70.00	....
Ingersoll Machine 4% pfd.	87.00	....	72.00	....	90.00	....
Ingersoll Machine & Tool B	5.00	6.00	5.25	6.00	5.00	5.75
Ingram & Bell com.	3.75	4.75	4.25	....	....	....
Jenkins Bros.	62.00	68.00	63.00	66.00	46.00	....
Lambton Loan Sarnia	74.00	78.00	80.00	86.00	82.00	85.00
London Can. Inv. $3.00 pfd.	42.50	45.00	48.00	52.00	48.50	....
Do. A	39.00	42.00	42.00	46.00	41.00	....
London Life Insurance	105.00	125.00	165.00	175.00	185.00	....
Lord Simcoe Hotel A	1.25	1.60	3.50	4.00	....	....
Manufacturers Life	170.00	180.00	232.00	240.00	270.00	280.00
Maritime Life	118.00	....	120.00	....	115.00	....
Monarch Life 50% paid	265.00	300.00	302.00	310.00	245.00	275.00
Morrow Screw & Nut common	37.00	40.00	38.00	....	38.00	....
National Life 30% paid	275.00	....	320.00	350.00	250.00	300.00
National Sewerpipe Units	11.50	13.50	13.00	16.00	14.00	17.00
Niagara Lower Arch Bridge	48.00	53.00	64.00	68.00	65.00	72.00
Nor. Ont. Nat. Gas Shares	8.50	9.50	11.00	11.50	....	....
Nor. Tel. pfd.	18.75	19.75	....	....	....	....
Oakville Wood 6% pfd.	75.00	80.00	84.00	89.00	89.00	94.00
Paramount Oshawa Theatres	12.50	....	12.50	....	12.50	....
Park Lawn Cemetery	1.75	2.35	2.00	....	1.75	....
Pembroke Electric Light	32.00	....	....	....	....	....
Phillips Electrical	11.00	11.75	12.00	14.00	9.75	....
Prairie Royalty Trusts	1.75	....	2.50	....	2.25	....
Prudential Trust	20.00	25.00	17.00	....	16.00	18.00
Rapid Grip & Batten 6% pfd.	79.00	85.00	93.00	98.00	100.00	102.00
Reliance Pete. A and B	25.00	....	25.00	....	21.50	....
Do. pfd.	39.00	43.00	38.00	43.00	42.00	48.00
Robin Jones Whitman pfd.	22.50	....	22.00	27.00	25.00	....
Royal Oak B	3.75	....	4.25	....	3.00	....
Sincennes McNaughton Line	3.00	....	3.00	....	3.25	....
Skyway Drive-In Theatres	1.65	1.95	1.40	2.00	1.55	1.85
Sovereign Life 25% paid	100.00	110.00	106.00	....	85.00	95.00
Standard Fuel common	2.75	....	2.75	....	2.50	....
Do. $2.25 div.	34.00	36.00	39.00	41.00	40.00	....
Sun Life Assurance	205.00	210.00	220.00	240.00	300.00	307.00
Supercrete Ltd.	4.00	4.75	....	....	....	....
Teleflex Ltd.	9.00	11.00	11.00	13.00	16.00	....
Thorncliffe Park	4.50	5.00	5.25	5.75	5.25	5.65
Toronto & London Investments	2.20	2.70	2.75	3.00	2.25	2.60
Toronto Medical Arts Bldg.	59.00	....	55.00	....	47.50	....
Trans-Canada Pipe Shares	20.00	20.75	....	....	....	....
Triarch Corp.	112.00	115.00	99.00	100.00	....	....
United Can. Shares	8.50	9.75	18.50	19.50	19.50	23.00
Waterloo Manufacturing	6.75	7.75	8.00	9.00	7.50	8.25
Waterloo Trust	29.00	31.00	36.50	38.00	28.50	....
Westcoast Trans.	23.75	24.50	27.25	28.25	....	....
Western Assurance new	58.00	61.00	62.00	66.00	....	....
Wood Alexander 6% pfd.	83.00	90.00	89.00	95.00	90.00	96.00

TORONTO STOCK EXCHANGE

	20 Industrials High	20 Industrials Low	20 Golds High	20 Golds Low	15 B.M. High	15 B.M. Low	15 Oils High	15 Oils Low
1957	490.42	386.06	83.72	68.47	232.21	141.95	193.96	121.61
1956	506.33	430.46	90.35	70.56	261.51	203.91	184.00	117.47
1955	455.90	374.18	90.06	79.03	225.98	157.31	121.63	98.68
1954	384.18	311.85	82.50	67.74	162.22	136.96	102.91	83.06
1953	326.81	296.79	87.01	66.01	185.69	137.81	128.51	82.78
1952	343.50	309.34	95.54	79.62	203.30	168.18	157.56	111.26

Montreal Stock Exchange

	10 Utilities High	10 Utilities Low	20 Indus. High	20 Indus. Low	10 Papers High	10 Papers Low	15 Golds High	15 Golds Low	30 Comb. High	30 Comb. Low
1957	155.4	124.2	300.0	220.0	1,435.36	947.36	91.06	60.66	249.4	188.0
1956	148.1	131.1	332.0	275.7	1,712.24	1,278.98	89.73	69.49	270.7	227.5
1955	141.8	117.7	302.2	243.2	1,490.40	1,139.92	84.03	67.43	247.5	201.1
1954	119.4	92.4	251.5	182.0	1,163.65	767.09	70.36	48.69	207.5	153.4
1953	96.6	91.1	212.5	174.6	782.46	639.76	66.32	48.49	172.0	147.2
1952	91.5	83.4	232.3	191.1	810.05	647.06	71.90	60.95	186.0	156.2

Dow-Jones Closing Stock Averages

	30 Industrials High	30 Industrials Low	20 Rails High	20 Rails Low	15 Utilities High	15 Utilities Low	65 Stocks High	65 Stocks Low
1957	520.77	419.79	157.67	95.67	74.61	62.10	179.87	142.49
1956	521.05	462.35	181.23	150.55	71.71	63.03	184.11	164.29
1955	488.40	388.20	167.83	137.84	66.68	61.39	174.21	144.39
1954	404.39	279.87	146.23	94.84	62.47	52.22	150.23	108.03
1953	293.79	255.49	112.21	90.56	53.88	47.87	113.96	98.34
1952	292.00	256.35	112.53	82.03	52.64	47.53	113.56	96.05

Bank Staff Changes

Royal:

G. D. LOEWEN, accountant, Sargent & Sherbrook, Winnipeg, to be accountant, Portage & Edmonton, Winnipeg.

A. W. SPEERS, accountant, St. Thomas, Ont., to be accountant, St. Catharines, Ont.

J. R. WEBB, accountant, Dunbar & 17th, Vancouver, to be accountant, Hastings & Carlton, North Burnaby, B.C.

G. A. K. McLENNAN, accountant, Summerside, P.E.I., to be accountant, Windsor, N.S.

A. J. STEELE, Elmira, Ont., to be accountant, St. Clair & Alvin, Toronto.

R. J. TAYLOR, Steinbach, Man., to be accountant, Birtle, Man.

D. L. DASHNEY, Dalhousie & York, Ottawa, retired.

S. G. KENNEDY, Pierson, Man., retired.

T. A. CAMERON, accountant, West Side, Saskatoon, Sask., to be manager, Highway Branch Hinton, Alta.

H. E. LeGRESLEY, manager, Church & Verdun, Verdun, Que., to be manager, Masson & 4th Ave., Montreal.

R. R. GREEN, to be accountant, Sutton West, Ont.

K. L. PRATT, accountant, Portage & Edmonton, Winnipeg, to be manager, West Kildonan, Winnipeg.

J. C. SHARMAN, manager, Young, Sask., to be manager, Neudorf, Sask.

A. E. NELL, manager, Aneroid, Sask., to be manager, Plenty, Sask.

F. W. KUHN, manager, Neudorf, Sask., to be manager, Bruno, Sask.

G. B. ZINCK, accountant, Bridgewater, N.S., to be manager, Stewiacke, N.S.

R. T. CUNNINGHAM, manager, Stewiacke, N.S., to be manager, New Waterford, N.S.

C. O. SANFORD, accountant, New Glasgow, N.S., to be assistant manager, Dartmouth, N.S.

C. J. FERGUSON, St. Catherine & Bleury, Montreal, to be accountant, Norgate, St. Laurent, Que.

P. S. BREED, accountant, Windsor, N.S., to be accountant, New Glasgow, N.S.

R. W. SPARKES, St. Catherine & St. Matthew, Montreal, to be accountant, Atwater & St. Catherine, Montreal.

T. D. BROWN, Sudbury, Ont., to be accountant, Queen & Bruce, Sault Ste. Marie, Ont.

J. B. Y. PARENT, Decarie & Van Horne, Montreal, to be accountant, Roberval, Que.

S. SEDLACK, Upper Lonsdale, North Vancouver, B.C., to be accountant, Cambie & 23rd, Vancouver.

G. H. L. SHUPE, assistant accountant, Bridgewater, N.S., to be accountant.

D. C. STARK, Charlottetown, P.E.I., to be accountant, Berwick, N.S.

G. S. ATKINSON, accountant, Berwick, N.S., to be accountant, Middleton, N.S.

'Moon Bouncing' Helping Our Scientists vs. ICBM

By LEONARD BERTIN

Canadian defense scientists have been bouncing signals off the moon in an attempt to beat the intercontinental ballistic missile.

Careful examination of the reflected signals tells them what to expect when Aurora Borealis, the famous "Northern Lights", take a hand in jamming the triple radar fence that rings the frozen northlands.

Data obtained in this way will certainly lead also to an improvement in long-range telecommunications for peaceful as well as military purposes.

The antenna used is a television-type bowl aerial 28 ft. in diameter.

Most of the existing radar defenses, known as the DEW or Distant Early Warning line were built to detect aircraft, however.

They will be useless against rockets.

To beat the new threat a program of fundamental research has been started and the whole emphasis of defense research in Canada has swung away from investigations likely to have immediate applications.

Only in this way, it is felt, can Canada hope to make a worthwhile contribution to the problem of beating weapons of the future, like the ICBM.

One of the new research aids being constructed this winter is a highly complex radar instrument for a new establishment near Prince Albert, Sask.

This will be a twin of the antenna at Massachusetts Institute of Technology, said to be the most advanced straight radar installation on the North American continent.

Another major priority is in the field of infra-red radiation, which is invisible and ranges in wavelength between visible red light and the longest of the normal radar wavelengths.

Infra-red detectors are difficult to jam. They are extremely sensitive and some of them are effective over very great distances.

An infra-red antenna carried by an aircraft in the stratosphere ought to be able to track a high-flying rocket, no matter how far away it was.

Other projects listed in a "Year-end Round-up" released by the Defense Research Board in Ottawa are:

- Experiments with a scale model of an ICBM in a simulated atmosphere of the type to be expected at very high altitudes.
- Researches in upper atmospheric physics.
- Use of infra-red radiation to guide missiles.
- Development of new propellants for very large rockets.
- Investigations of "hydrofoil" or planing boats that would skid along the surface of the water at very great speeds; trials began this fall in Halifax harbor.
- Tracking of satellites. Defense Research Board scientists in Canada claim to have been the first to plot accurately the course of Sputnik I.
- Glaciological researches that may lead to better knowledge of areas over which Canadian troops might need to operate.

Trans-Canada Lets Contracts

Trans-Canada Pipe Lines Ltd. has awarded the construction contracts on the 486 miles of pipeline to be built this year from Kapuskasing to Maple,, Ont.; near Toronto.

The work has been divided into seven separate construction spreads.

It is expected that contractors will have time to get work under way on clearing and brushing the right-of-way through the winter so that rock ditch drilling and shooting will be advanced for a start on pipe laying around May 1.

Here is a list of the different spreads and the successful contractors:

Spread eight - 82 miles between Kapuskasing River and vicinity of Potter, south of Cochrane — **Grayco Constructors Canadian Ltd.**

Spread nine - 83 miles from Potter to a point a few miles southwest of Kirkland Lake — **Majestic Contractors Ltd.**

Spread 10 - 57 miles between Kirkland Lake and Rib Lake — **Dutton-Williams Bros.**

Spread 11 - 47 miles from Rib Lake to a point near Tilden Lake — **Canadian Bechtel Ltd.**

Spread 12 - 62 miles between Tilden Lake and South River, passing through North Bay — **Morrison-Shivers Ltd.**

Spread 13 - 63 miles from South River to Bracebridge — **Price-Poole.**

Spread 14 - 92 miles from Bracebridge to the end of the line in the vicinity of Maple, Ont. 15 miles north of Toronto — **Oklahoma Constructors Inc.**

Philips Revamps Cdn. Operations

Philips Electronics Industries Ltd. has been incorporated to include the manufacturing, commercial activities and auxiliary services of Philips' companies in Canada.

Previous name was **Canadian Radio Manufacturing Corp.** It is the Canadian subsidiary of the giant **N. V. Philips**, Eindhoven, Holland.

D. C. F. van Eendenburg has been appointed president of the new company, announces Chairman R. Messier.

Philips Industries Ltd., Rogers Electronic Tubes & Components division, and the Industrial & Medical Equipment division, will be the company's three marketing sections.

Saskatoon Scores Building Record

From Our Own Correspondent

SASKATOON — Mark up Saskatoon as one of the fastest-moving places in Canada as far as building is concerned. Last year was a record in the amount of construction started.

And there's a good start for '58.

Last year $21,746,075 worth of construction was started compared to $16,590,000 in the previous record year of 1955. Another 1957 record was set up by the 2,118 building permits issued.

Housing starts totaled more in Saskatoon in 1957 than in any year since 1912. Value of the 1,040 homes started is close to $10 million.

Industrial and commercial building permits representing more than $1.5 million were taken out. Permits for churches, hospitals and public buildings totaled over $5.1 million.

Prospects for 1958 have been given a large-sized boost by an announcement by **Hudson's Bay Co.** to build a $3-million store in Saskatoon, beginning as soon as possible in the spring. It's said to be the biggest single retail project ever announced in the city.

BOAC Chief Says His Line Will Double Business Here

MONTREAL (Staff) — A visitor from Britain called in at Montreal, Ottawa and Toronto this week. He has some ambitious airline plans for Canada.

He is chairman of **British Overseas Airways**, Gerard D'Erlanger.

Within the next four years, he told **FP**, his line hopes to double its Canadian business.

It is no secret that BOAC has long been hoping for rights out of Toronto and Vancouver as well as Montreal, which it serves at present.

This week's visit was—in his words—to meet people. Details of bilateral air rights must be settled at governmental level.

But most airline observers were sure that the BOAC chief's visit would include some unofficial lobbying for the additional services.

D'Erlanger sits in possibly the hottest seat in a difficult industry.

BOAC has long had to obey the whims of successive U. K. governments. A shortage of dollars—plus an aggressive support-the-home-market policy—prevented the line from competing on many routes with the latest U. S. designs.

Now there has been an easing of that philosophy. BOAC has been allowed to buy a fleet of U. S. Douglas DC-7Cs for its Atlantic services and, later, Boeing 707 jets.

Coupled with orders over the next 10 years for U. K. designs a total of $500 million worth of planes will be delivered.

Faced with that sort of expense, BOAC is now launching an active expansion program. Canada, D'Erlanger said, plays a big part in this plan.

For the next two years turboprop Bristol Britannias should give BOAC a wide advantage over its competitors Canada-to-Europe. Montreal - to - London flight time will be 9½ hr. versus the 12 or more of present services.

If BOAC's ambitions are realized it will introduce Toronto-Vancouver-Tokyo services as well as increasing the frequency of its present flights to Montreal.

Loosened U.S. Barter Laws Not Good News for Canada

Special Correspondence

WASHINGTON, D.C.—A U. S. Department of Agriculture press release slipped out almost unnoticed during the holiday season "defining" the U. S. barter program. It is not good news for Canada.

For some time there has been a major drive in Washington to bring back wholesale barter deals, exchanging U. S. farm surpluses for strategic materials.

Canada has found this type of deal one of the most objectionable in the U. S. bag of tricks to get rid of surpluses in the world market.

Last May, wholesale barter deals were sharply reduced under a new ruling.

It was thought as much could be sold for dollars as has been bartered. This his not proved to be the case, and many quarters have demanded a loosening of the barter arrangements.

The "defining" press release helps to loosen the barter regulations, although it does not bring back wholesale barter deals. It will result in about a half-way return, according to officials here.

"It loosens some of the tightness on the earlier restrictions," one U.S.D.A. official told the **FP**.

Basically, here's what the definition means:

Up to now, a trader had to tell Washington in advance from where the strategic material is coming and to where the surplus commodity is going. Now, the trader does not have to specify in advance where the surplus is going.

There are two lists, however, which he must follow: One specifies a large number of countries with which it is alright to make barter deals; and the second **specifies** a smaller number of countries with which barter deals must be approved by U.S.D.A. for "additionality."

This means it must be proved that the barter deal gives a country surpluses over and above what that country normally would buy in dollars from U. S.

For these countries, the trader must get a signed statement from a responsible government official in the receiving country saying the barter deal would bring in food and fibre in addition to normal purchases for dollars.

It is not likely this complicated loosening of the restrictions will fully satisfy those Congressmen and lobby groups which have been demanding a return to wide-open barter deals.

The lead and zinc lobby is very much in favor of such a return because it was a major prop for lead and zinc in the world market, taking a lot of surplus production off the market and putting it into U. S. defense stockpiles.

There may be more demand at the current session of Congress for more barter arrangements, especially so as it looks like U. S. farm production will set more records in the next few years.

Another Retailers' Course

The Alberta Chambers of Commerce and Agriculture and the Western Business Research Institute are sponsoring a two-week seminar on "Managing a Small Business."

The seminar will be held at the Agricultural School at Olds, Alta., April 14-26. It is "designed to meet the challenge of competition of the large chain store."

It's the second such course announced recently. North York school board in Metropolitan Toronto began an evening course in October along the same lines (**FP**, Oct. 26, Nov. 2).

The Alberta course will be limited to 60 persons who own and operate businesses employing 15 persons or less. Students will be selected with the aim of securing wide geographical representation. Main subjects will be finance, taxation, merchandising and advertising.

Course moderators are Ben A. Lindberg, director, school of commerce, University of Alberta; Donald G. Colley, president, **Blodgett & Colley Inc.**, Boston, and John R. Munro, managing director, **Munro's Ltd.**

The case method — analysis and discussion of business problems — will be employed.

U.K. Government Again Offering Athlone Grants

The U.K. Government is again offering to Canadians 38 Athlone Fellowships for two years of postgraduate study in industrial establishments or universities in Britain.

The Athlone fellowship program was started in 1951. Twenty-eight of the fellowships go to engineering students in their final year and 10 to young engineers with "suitable" qualifications who have spent some time in industry. These last need not necessarily be graduates.

The fellowships cover travel costs, living expenses and academic fees.

P-A-X joins the Royal Canadian Navy

Internal communications on modern warships depend to a very large extent on automatic telephones. In port or at sea these telephones must function perfectly. Orders must be transmitted and received without delay, without interruption and with no possibility of error.

By the end of 1958 the R.C.N. expects to have 14 of the new St. Laurent class destroyer escorts in service, equipped with the latest submarine detection and tracking devices and weapons. And telephone systems in all these ships will be the famous P-A-X, specially designed for naval service and supplied by Automatic Electric.

Automatic Electric Sales (Canada) Limited,
185 Bartley Drive, Toronto 16, Ontario.
Branches across Canada.

AUTOMATIC ELECTRIC

Factory: Brockville, Ontario ORIGINATORS OF THE DIAL TELEPHONE PIONEERS IN ELECTRICAL CONTROL

New Firms Handle Modern Furniture

For the first time contemporary furniture collections designed by Paul McCobb will be manufactured in Canada.

Two new Toronto companies will distribute these lines exclusively. **Canadian Furniture Sales Co.** will handle the popular group for the home, and **Contemporary Distribution Ltd.** will handle the more expensive groupings including executive office furniture.

A complete program for marketing the Paul McCobb designs will take place this year, according to **B. G. Mesberg,** the U.S. sales agency, who have licensed the Canadian manufacturing and distribution.

Bank Staff Changes

Nova Scotia:

C. W. JAMESON, assistant chief accountant, to be chief accountant, general office, Toronto.

G. K. MacDONELL, manager, Methods, to be supervisor, Methods, general office, Toronto.

Dr. LUCY I. MORGAN, manager, Economics, to be supervisor Economics, general office, Toronto.

A. R. RENDELL, assistant manager, Methods, to be assistant supervisor, Methods, general office, Toronto.

D. B. MORIN, to be an assistant supervisor of staff, Winnipeg.

E. A. CORKERY, an inspector, to be manager, Chatham, N.B.

W. R. BOTTING, accountant, Main & Kenilworth, Hamilton, to be accountant, Dundas & Brock, Toronto.

K. G. DAGG, assistant accountant, Rideau & William, Ottawa, to be accountant, Somerset & Bronson, Ottawa.

J. B. KING, to be accountant, Montego Bay, Jamaica.

J. H. MacEWEN, accountant, Somerset & Bronson, Ottawa, to be accountant, St. Lawrence & Jean Talon, Montreal.

P. C. RONEY, to be accountant, City View, Ont.

J. G. SAUNDERS, to be acting manager, Fogo, Nfld.

FERGUSON TRACTORS FIRST OVERLAND TO SOUTH POLE

For the first time in over 40 years the South Pole has been reached by an overland route—for the first time ever by tractor. The New Zealand party, led by Sir Edmund Hillary, reached the pole after a 400 mile dash—by Ferguson Tractors!

Ferguson System Tractors in Antarctic Conditions

The tractors employed on this expedition were modified Ferguson System tractors similar to the many thousands now in use on agricultural work throughout the world. Even in gruelling antarctic conditions these remarkable machines performed amazing trek and haulage tasks.

The world-famous Ferguson System was of particular value in the extremely hazardous snow and ice conditions. A member of the expedition has said: "These farm tractors, which no one ever before considered ideal for polar work, have been going magnificently."

This antarctic expedition has proved the greatest work-test any tractor could face. That Ferguson Tractors have withstood this unique test is a tribute to their outstanding engineering and design.

Congratulations to Sir Edmund Hillary and the entire expedition on their great achievement.

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TORONTO • CANADA

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Would You Like This Job?

The Executive Wears Seaboots

The pitfalls, profits and prospects of a modern Bluenose fishing skipper . . .

By ROY K. COOKE

LIVERPOOL, N.S. — "Down East" the Atlantic still pounds a white lined surf against the coast, year in and year out.

Pirates, privateers and men o' war have all disappeared from this scene but the blood of these adventurers still flows strongly in their modern counterpart: The Bluenose fisherman.

For a real taste of adventure and hard work, ship aboard the Janet Irene, a 60-ft. longliner owned by her skipper, Warren Levy, of Liverpool.

To earn a living, Levy and his five-man crew spend about 10 months of each year fishing for cod, haddock, halibut, hake, cusk and the elusive swordfish anywhere up to 150 miles offshore.

They buck seas constantly that would make other men run for port.

They live for up to 14 days in a foc's'l so crowded that some of the men have to lie in their bunks when all hands are present.

This is another in an **FP** *series on unique jobs in unique fields.*

Other stories about men and women who earn pay and profits in unusual businesses will appear from time to time.

The table is set on hinges so it folds against the bulkhead out of the way.

The tiny oil cook stove would fit into an apple box.

Food is prepared by one of the crew who drops his ripping knife half an hour before meal time to peel potatoes and fry meat.

Because the 60-ft. hull is battered constantly it is impossible to get a good night's rest.

Longliner crews share with dragger crews top earnings among the fishermen on the coast.

Levy has probably the best earning average of any longliner skipper in Nova Scotia.

His $30,000 boat earned him $8,500 in 1956. He expects to pay income tax on about $8,000 in '57.

The crew who have no investment in the Janet Irene earn about $3,800 for 10 months' work, and that includes their food.

Warren settles his trips on a 40% gross of the total stock plus a share with the crew.

The gross stock is the total value of the catch without any expenses deducted.

For example, on 15,000 lb. of halibut, which would be an excellent catch, at 20c lb. the gross stock would be $3,000.

Levy's share at 40% is $1,200.

Out of the balance of $1,800 the cost of food, ice, oil and bait is deducted and on an average 10-day trip amounts to $500.

The balance of $1,300 is split six ways. Each man receiving approximately $216.

Skipper Pays

For the crew it is all take home pay apart from income tax, but the skipper has to pay for the upkeep of his boat.

At least once a year she goes on a slip for repairs to the hull and painting.

Repairs to the engine and electronic gear are also expensive and come out of the owner's pocket, as does the installation of new equipment.

For less than two weeks' work even aboard a bouncing longliner on the cold and spray swept Atlantic these are good earnings.

But unfortunately every trip isn't like this.

If it were, their women would be clad in mink and the rockbound coast of the province would be lined with a succession of luxury manors.

The high paying halibut are not caught every trip. The weather cuts down on fishing, too.

Levy estimates that it costs at least $10,000 a year just for repairs and insurance.

Almost over night fishing has been catapulted into the electronic age. Many fishing boats are using gear that would have sounded fantastic even a generation ago.

This equipment has helped to make fishing an expensive operation, but it has taken away many of the hazards.

Levy has two Loran units to estimate his position at sea, each costing $400.

An $800 sounder tracks the sea bottom on a chart.

The radio telephone costs $800.

Six months ago a radar set was installed, rented at $100 a month. The installation cost was $1,000.

The fishing skippers of even 30 years ago depended mainly on a chart, sextant and a compass.

How they could find their home port in thick of fog or a blinding snow storm is a mystery, but it happened time after time.

"We started to depend on electronics," says Levy, "and that took away our other ability, whatever it was.

"I've tried to get it back and it's gone because it just wasn't being used."

Longlining is a fairly recent development, dating from the 1940s. It has been a tremendous stimulus to the fishing industry.

In dozens of small fishing villages and communities, shore fishermen were eking out a marginal living with 25 ft. and 30 ft. boats.

Their craft were too small to go far out to sea for good catches, and the owners didn't have the money to invest in bigger boats.

A New Boat

To improve the situation, provincial and federal officials got together to work out a new type of boat called the longliner.

It would use the traditional trawl line gear from the deck instead of from dories, and it required fewer crew.

To stimulate the building of these boats the Fishermen's Loan Board assists fishermen with a subsidy and a loan. Apart from the necessary ability, the only stipulation is a one-third down payment.

The advantages:

- **With a reasonable** investment, more individuals can become skipper owners.
- **The boats also** provided new jobs for crews.
- **Many small fish plants** in isolated communities now have an improved steady source of fish which means more employment ashore for fish packers and handlers.

—Photo by Cooke

FISHING SKIPPER Levy and his boat.

Standing five ft. six in. in his stocking feet, Warren Levy weighs 155 lb. His body belies the amount of work he can do and the physical punishment he can stand.

At 46, he has been fishing 36 years for a living.

An average day's work at sea lasts 18 hours, but sometimes runs into 24 hours:

When the fish are running they have to be taken off the trawl, gutted and stowed on ice in the hold.

Time is all important; sleep means least of all.

Muscles may be screaming for rest but almost mechanically the work goes on with perhaps 15 minutes off for meals.

Levy works alongside the crew; and is mate, bos'n, engineer, navigator and counsellor.

Lunenburg Boy

Warren, a Lunenburg boy, managed to pick up a Grade 3 education before he was shipped out as a throater aboard the celebrated Bluenose, with skipper Angus Walters.

He was 10 and too small for a dory. His job was to work on deck slitting the fish with a razor edged knife.

Levy graduated from the lowly throater's job to a dory and a man's pay when he was 16.

His schooner was the Mahaska. A few weeks later while anchored on the banks at night she was run down by a French beam trawler.

The schooner split open like a sardine can, sank so fast that the crew, asleep in the foc's'l barely had time to pull their braces over their shoulders and scramble for the deck.

Two of the men were drowned.

Warren Levy is thinking of building a new boat.

It will be the culmination of all his experiences.

Instead of wood he wants a steel hull about 75 ft. long, with a walk-in refrigerator to store bait, ice and if necessary fish.

Levy believes the refrigerator will cut down on bait bills by several thousand dollars each year and will reduce ice loss.

Right now, the dream boat is still a dream, but no doubt by about 1960 it will be a reality.

The cost? Perhaps $60,000 when fitted for sea. But it will make bigger catches, and earn more money.

EUROPE LOOKS AT CANADA

Our Economic 'Pause' Won't Last Very Long

"Unless there were to be an unexpectedly sharp decline in resource development in Canada, the present pause is not likely to be too prolonged."

That is the opinion of the Organization for European Economic Co-operation, in a study on Canada prepared in November and just published.

Here is the text of OEEC's conclusions:

In recent months, while prices have continued to increase, the danger of demand-induced inflation seems to have receded.

The development of productive capital in certain industrial sectors appears to have out-run growth of demand, and selective inventory adjustments have contributed to some indications of weakness.

The mining sector is suffering from the effects of the recent slump in non-ferrous metal prices, wheat sales have been lagging as a result of better crop prospects in Europe and increased competition in world markets.

The buoyant petroleum industry has been affected by the renewed importance of imports to North America from the Middle East, with the re-opening of the Suez Canal.

At home, the sharp decline in demand for houses has not been fully offset by the high level of non-residential construction and industries producing building materials, such as lumber and cement, appear to be temporarily over-expanded.

The consumers' durable goods industries are also experiencing sluggish sales and a number of manufacturing sectors may shortly be meeting stronger foreign competition, as in the 1954 recession.

Some of these changes reflect the restraining influence of monetary policy which has been designed to check expansion in certain industrial sectors before more serious excess could develop.

Monetary Policy

Throughout the period when inflationary pressures were developing, the Canadian authorities made very effective use of monetary policy.

The effectiveness of this weapon was, under the prevailing circumstances in Canada, enhanced by the existence of a floating exchange rate.

A tightening of monetary conditions not only served to restrain investment and to encourage internal savings but, by attracting foreign capital, contributed to the appreciation of the Canadian dollar and thus helped directly to stabilize internal prices.

The increase in imports financed by the capital inflow provided a significant supplement to domestic resources.

In this way, policies designed to restrain excessive internal demand also brought about an automatic financing of the foreign trade deficit.

Resource Development

Unless there were to be an unexpectedly sharp decline in resource development in Canada, the present pause is not likely to be too prolonged.

In considering whether some change in monetary and fiscal restraints may become necessary, the authorities will have to take into account the need to avoid an aggravation of the upward movement in costs and prices.

On the other hand, the present indications are that cost pressures are moderating and that demand may not expand sufficiently to avoid further cutbacks in certain sectors, with the possibility of a more marked rise in unemployment.

The outlook is to an important extent affected by the uncertainty of further immediate expansion in the U. S.

If present areas of weakness become too pronounced and widespread, the Canadian authorities may find it desirable to relax monetary and fiscal restraints to some extent.

Foreign Exchange

The large balance of payments deficit has been financed to a significant extent by a long-term capital inflow, particularly in the form of portfolio investment.

This has provided an important supplement of both physical and financial resources to the high levels of real domestic savings, and has facilitated a rapid rate of development.

The premium on the Canadian dollar recently experienced reflects the favorable attitude taken toward investment in Canada by residents of other countries as well as the relative tightness of monetary conditions in Canada.

An easing of those conditions might be associated with a smaller capital inflow.

But with the present strength of the Canadian currency and substantial reserves, the authorities are able to adjust policy to domestic requirements without undue apprehension about the foreign exchange position.

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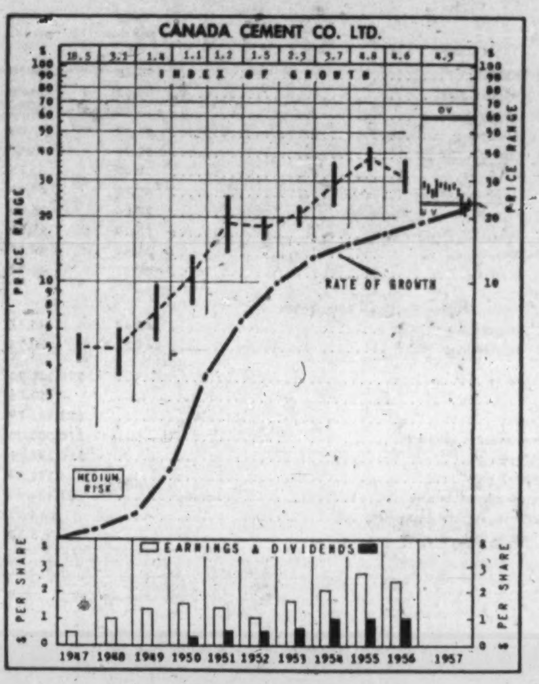
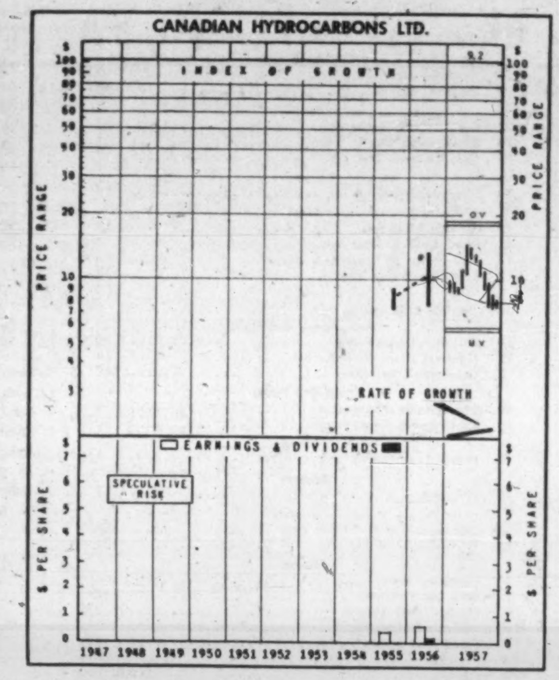
Selected Growth Stocks

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.

— Quarterly Report —

By NESTOR





Canada Cement

Canada Cement Co., trading at recent $25, is 39% above UV level ($18), has room to rise 136% to reach OV level ($59). Price is 9.2 times '56 earnings of $2.62 per share. At indicated annual dividend rate of $1 per share, yield is 4.0%. Price in 1957-58 has ranged between a high of $30½ and a low of $24½.

Results for 1957, expected later this month, should be similar to those in 1956.

The country's largest cement-maker, Canada Cement at year end had an installed annual capacity of 24 million bbl.

Company's expansion program, which in the postwar period doubled capacity at a cost of $100 million, is now complete. No further expansions are under consideration.

Last spring, company put into operation a second kiln at its Woodstock, Ont., plant, increasing capacity by 1.5 million bbl. annually. In the Montreal East plant new grinding facilities are being installed to increase efficiency.

Sales in 1957 have been satisfactory and prospects for this year are considered "reasonably optimistic." Although 1958 is the last major pouring year on the St. Lawrence Seaway, there are a number of big industrial and hydro-electric projects under development or on drawing boards.

This industry is also hopeful of deriving impetus from highway construction programs. With cement now in free supply, a larger amount is being used in road-building. It is felt that the present level of unemployment may lead to more road-building in Canada in 1958. This is the current trend in the U. S.

In the Montreal area alone, the cross-island metropolitan boulevard and the Laurentian toll highway will both be major cement users.

The industry is also looking for a renewed spurt of home construction spurred by the Federal government's recent easing of home-building loans.

While no major price increases are forecast, it is likely that prices will follow the present upward trend in costs.

Total Canadian cement shipments in the first nine months of 1957, at 4.7 million tons, were up 22% from 3.8 million tons shipped in the corresponding period of 1956. Total for the whole of 1956 was five million tons.

Some of the increase is due to abnormally high cement shipments to the U. S. during the strikes in the cement industry there.

CANADA CEMENT — Aside from the more immediate benefits from building of the St. Lawrence Seaway, demand for cement, in keeping with the upward trend in general construction, is expected to be forward over the years ahead. Canada Cement, already holding a dominant position in its industry, promises to continue the progressive gain in earnings and asset values it has made in the postwar period.

Canadian Hydrocarbons

Canadian Hydrocarbons Ltd., at recent market price of $7, is 17% above UV level ($6), could rise 157% before reaching OV level ($18). Price is 13.7 times 1956 earnings of 51c a share. Price in 1957-58 has ranged between a high of $15 and a low of $6⅞.

Sales in 1957 are believed to have been about the same as 1956. Earnings per share have been below earlier expectations, probably 45-50c vs. 51c in 1956.

There is no dividend for 1957. The rate in 1956 was 12½c.

The company has been undergoing considerable reorganization in the last few weeks. The president, W. F. Davey, resigned Nov. 13. No new president has been appointed yet.

A full-time general manager has been appointed to take over the marketing operation in Saskatchewan. He was formerly sales manager of **Sturdie Propane Ltd.**, Calgary, a wholly owned subsidiary.

Saskatchewan is regarded as the area with the greatest sales potential in the company's territory. There are 116,000 farms not yet served with propane. There are also estimated to be 106,000 tractors, of which only 178 are using propane as a fuel.

At present, propane for tractor use is being sold at about the same price per gallon as gasoline, yet it allows fewer miles per gallon. The company does not expect a major boost in sales in this field until local supplies are sufficient to bring the price down to 7c or 8c below gasoline.

In some areas of the U. S., propane-powered tractors are accounting for 25% of total tractor sales.

The company is not anticipating any substantial increase in supplies of propane during 1958, apart from some four million gallons expected from Fort St. John. This will increase sales by about 15%.

The Fort St. John supplies will be marketed in the Peace River district. Edmonton production, which is the least expensive (at 5¾c gal.) will be used to extend the company's sales area further east.

Supplies from Fort St. John will, however, make it unnecessary to go on importing Louisiana propane. Cost from this source, delivered in southern Saskatchewan, is 23c gal.

The company is looking forward to achieving major increases in sales and profits when plentiful supplies are available. A number of new Canadian processing plants are due to come on stream in 1959.

CANADIAN HYDROCARBONS—Company is in expanding phase, distributing propane throughout the West, from Lakehead to the Rockies. Long-range plans incorporate an endeavor to develop a pipeline to transmit propane, butane, raw gasoline and refinery products from Alberta to Eastern Canada, in which Canadian Hydrocarbons would have substantial interest.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Coal

COLEMAN COLLIERIES LTD., Coleman, Alta., net profit was $1,975 for year ended June 30, 1957, compared with previous fiscal year's $5,963. These net profits were equal in each case to the net loss for the year on disposal of fixed assets. Company's report showed no profit in either year.

Sales of coal to railways continued to decline, says President F. J. Harquail.

Profits on coal mining operations before provision for depreciation, depletion, and bond interest amounted to $323,953. Because of steadily declining coal markets, the entire amount was appropriated to write down investment in an open pit coal mining operation.

As a result of this write-down, valuation of $215,768 on a substantial body of coal from which the overburden has been removed is now a nominal one. Company anticipates this coal will be sold in an orderly manner over a period of time at a considerable profit.

Company entered into the general construction business, including construction of highways and bridges, and erection of steel, etc. Operations resulted in a profit of $315,410. Investment in construction equipment such as shovels, trucks, bulldozers, etc. has replacement value of $1.4 million, an increase of $300,000 over past year. Construction operations are being carried on in a normal manner and at a profit.

Operations of the subsidiary not included in consolidated statement have resulted in neither profit nor a loss.

INCOME ACCOUNT

Year Ended June 30:	1957	1956
Net earnings	$466,860	$576,363
Less: Deprec.	307,331	385,782
Bond int.	157,750	*182,750
Explor. exps.	3,754	1,868
Net profit & surp.§	1,975	5,963

*Bond interest accrued.

§Co.'s report shows net profit and surplus to be nil including loss on disposal of f.a. amounting to $1,975 in 1957 and $5,963 in 1956.

Shs. o/s at June 30:		
Class A	210,000	210,000
Class B	900,000	900,000

CONSOL. BALANCE SHEET

As at:	June 30 1957	‡June 30 1956
Cash	$246	$96,177
Accts. rec.	1,262,401	761,869
Stores & mat.	95,003	115,881
Inventory	59,049	58,601
Performance dep.	153,625	121,750
Total curr. assets	1,570,324	1,154,278
Prepaid chgs.	253,795	752,718
Note rec.	120,000	......
Inv. & adv. subsid.	118,680	107,375
Fixed assets†	6,498,494	6,506,211
Total assets	8,561,293	8,520,582
Bank loan, sec.	157,316	......
Accts., etc. pay.	390,107	476,690
Deferred credits	5,622	35,644
Total curr. liabs.	553,045	512,334
Funded debt	6,310,000	6,310,000
Capital stock	1,110,000	1,110,000
Capital surplus	763,400	763,400
Deficit	175,152	175,152
†After deprec. of	1,798,855	1,574,739

‡Including certain transactions subsequent to June 30 re funded debt.

Working capital	1,017,279	641,944

Textiles

FIBRE PRODUCTS OF CANADA LTD., Brantford, Ont., net loss was $72,490 for year ended June 30, 1957, compared with net loss of $20,595 for previous fiscal year.

To broaden operations, a new line of plasticized jute was introduced, says President Samuel J. Zacks. New equipment which proved costly had to be built, and the product after considerable experimentation was put on a satisfactory production basis.

In order to bolster the working capital position, a mortgage of $76,800 was obtained from **Canada Life Assurance Co.** on the old Windsor property. This property is 90% rented and after depreciation of $7,297 on building and $534 on equipment showed an operating profit of $8,296.

The automobile industry had a difficult year and company working as a supplier shared this industry's problems. A substantial loss was suffered owing to heavy write-offs. This was partly set off by listing of inventory repair parts of $49,468 which were valued at lower of cost or market. Competition has been very keen.

Company is endeavoring to further diversify. Repayments of mortgage on Brantford property may permit some new financing next year to improve liquid position.

Annual meeting is Jan. 27.

INCOME ACCOUNT

Years Ended June 30:	1957	1956
Net earnings	§$21,839	$60,248
Less: Depr.	53,363	47,203
Exp. re Windsor prop.	‡17,948	13,280
Interest	15,236	20,360
Net loss & deficit	72,490	20,595

‡Credit
§Loss

Earnings per Share and Dividend Record:		
5% Pref.: Earned	d$12.23	d$3.48
Paid	nil	nil
3% Pref.: Earned	d0.38	d0.12
None paid.		
Com.: Earned	d1.16	d0.42
None paid.		

Note—Arrears of dividends on 5% pref. shs. amounted to $1.50 per sh. as at June 30, 1957.

Shares outstand. at June 30:		
5% Pref.	5,925	5,925
3% Pref.	198,000	198,000
Common	70,000	70,000

CONDENSED BALANCE SHEET

As at June 30:	1957	1956
Cash	$200	$200
Accts., etc., rec. (less res.)	143,949	140,273
Invest.†	13,247	18,192
Inventories	286,466	216,907
Total curr. assets	443,862	375,572
Prep. ins., etc.§	15,813	19,709
Rental Property¶	196,976	206,257
Fixed assets*	463,913	452,246
Total assets	1,120,564	1,053,784
Bk. loan & o'draft	197,013	164,939
Accts., etc., pay.	501,240	468,051
Total curr. liab.	698,253	632,990
Funded debt	172,200	147,500
Capital stock	343,250	343,250
Capital surplus	27,891	27,892
Contrib. surplus	30,420	30,420
Earned surplus	‡151,510	‡128,268
†Mkt. value	13,040	17,185
*After depr. of	315,278	284,261
¶After deprec. of:	110,838	103,007

‡Deficit.
§Included in curr. assets in co.'s report.

Working capital	254,391	257,418

¶Excess of curr. liabs. over curr. assets.

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Managed Investment:

Thirteen Years Ago and Today

The Compton Account Originally Held:

No. of Shares	Security	Cost per Sh. $
	Merchandising	
20	Dominion Stores common	12½
5	Simpsons Ltd. A	40
	Foods	
10	Can. & Dom. Sugar com.	22
10	Silverwood's Dairies com.	14
25	Cdn. Canners 2nd pfd.	17
	Beverages	
10	Hiram-Walker-G. & W. com.	66
	Steel	
50	Algoma Steel com.	12
25	Dom. Steel & Coal com.	7¾
10	Ford Motor of Canada A	25½
10	Dominion Bridge com.	30
	Oils	
100	Calgary & Edmonton com.	1¾
	Fuel, Power and Light	
20	Brazilian Traction com.	22¼
20	Montreal Light, H. & P. com.	20
5	Consumers' Gas com.	140
	Pulp and Paper	
50	Consolidated Paper com.	8
25	St. Lawrence Corp. A pfd.	20
	Milling	
20	Maple Leaf Milling com.	8½
	Railway	
25	CPR com.	12
	General	
5	Goodyear Tire & Rubber com.	95½
25	International Nickel com.	31
	Mining	
10	Noranda Mines	56
20	Lake Shore Mines	17
100	Madsen Red Lake	2¼
100	Malartic Goldfields	3½
100	Steep Rock Mines	2¾
Cash		$663.75
Total value		$10,000.00
Prospective annual income		$393.75

The Compton Account Now Stands:

No. of Shares	Security	Cost per sh. $	Market per sh. $
	Common Stocks		
75	Abitibi	12.86	26.50
25	Algoma Steel	39.62	24.00
100	Aluminium	16.59	29.75
125	Asbestos	31.32	27.50
75	Canada Cement	31.79	23.50
175	C.P.R.	32.99	23.75
35	Dominion Stores	40.76	49.00
10	Gypsum, Lime & Alabastine	27.05	26.00
120	Industrial Acceptance	25.20	28.00
105	Shawinigan	23.48	24.12
15	Steel Co.	66.61	46.12
	Mining Stocks — Base Metals		
50	Hudson Bay Mining	60.67	45.87
35	International Nickel	49.32	70.25
Market value			$28,231.26
Cash			$2.53
Total value			$28,233.79
Original amount invested			$10,000.00
Capital gain			$18,233.79
% capital gain			182.34
Indicated annual income			$1,534.90
% yield on original investment			15.35
% yield on market value			5.43

The MacNab Account Originally Held:

No. of Shares	Security	Cost per Sh. $
Group 1—Investment and Semi-speculative:		
	Industrials	
10	Cons. M. & S. Co. of Canada	50
25	Laura Secord Candy Co.	16
15	Distillers Corp.-Seagrams	39
8	Canada Malting Co.	50
14	National Grocers	12½
5	Bell Telephone Co.	160
5	Moore Corp.	57
20	Building Products	19
10	B. C. Power Class A	19½
15	Asbestos Corp.	21
10	B. C. Packers	24¼
	Mines	
25	Hollinger	10
20	Bralorne Mines	14½
Group 2—Speculative:		
	Industrials	
10	Massey-Harris Co. $1.25 pfd.	21½
10	Abitibi Power 6% pfd.	51
10	Winnipeg Electric 5% pfd.	66½
10	Federal Grain Co. 6½%	60
20	Fraser Cos. common	25
25	Cdn. Car & Foundry common	10
25	Cdn. Pacific Rly. common	12
50	Dairy Corp. common	7
	Mines and Oils	
100	McLeod Cockshutt Gold	2¾
20	Ventures Ltd.	10½
100	Waite Amulet	4¾
200	Anglo-Cdn. Oils	¾
Cash		$682.50
Total value		$10,000.00
Prospective annual income		$441.72

The MacNab Account Now Stands:

No. of Shares	Security	Cost per sh. $	Market per sh. $
	Common Stocks		
40	Abitibi	25.00	26.50
50	B.A. Oil	40.45	36.00
70	B.C. Power	35.79	37.50
70	B.C. Telephone ord.	35.86	38.50
25	Bank of Montreal	49.95	40.75
100	C.P.R.	23.85	23.75
60	Consolidated Mining & Smelting	30.00	17.62
50	Distillers Corp.-Seagrams	30.85	26.25
55	Dom. Foundries & Steel	26.18	25.00
30	Falconbridge Nickel	35.25	22.25
60	International Utilities	10.75	23.00
20	Noranda Mines	34.44	35.75
70	Powell River	31.13	32.25
100	A. V. Roe Canada	18.50	13.00
50	Sicks' Breweries	28.50	21.00
40	Howard Smith	21.75	26.25
30	Hiram Walker-G. & W.	51.50	75.50
10	Trans-Canada Pipe Lines	481.25*	21.75
3	Do., units		131.00
	*Total cost of units and shares.		
	Preferred Stock		
40	Aluminium Co. of Canada, 4½% 2nd pf.	51.25	43.00
	Corporate Bond		
$2,000	Loblaw Groceterias 6%/77	100	110
Market value			$30,533.95
Cash			$322.36
Total value			$30,856.31
Original amount invested			$10,000.00
Capital gain			$20,856.31
% capital gain			208.56
Indicated annual income			$1,626.55
% yield on original investment			16.26
% yield on market value			5.27

The Changes and the Gains

Compton's account shows the following changes:

— **A capital gain** of $18,234 on the original $10,000 (DBS common stock index up about 180%).

— **A capital loss** of $7,459 or 20.9% in the last year (DBS index down about 18½%).

— **A gain in annual income** of $1,141 or 289.6% over the 13-year period, but a slight loss over the past year ($1,535 indicated now against $1,543 at the end of 1956 and $394 originally).

— **An income return** of 15.35% on the original investment and 5.43% on the current market value.

— **A decrease in mining stocks** to 16.8% of the portfolio's market value (51.6% a year earlier).

— **An addition of four new stocks**, and elimination of one, raising number of companies represented from 10 to 13.

Here is the distribution of the account:

MARKET VALUE (at mid-December each year)

	1957		1956		1949		1944	
	$	%	$	%	$	%	$	%
Bonds	....	..	....	..	1,101	6.8	....	..
Preferred	....	..	....	..	4,338	27.0	925	9.3
Comm., indust.	23,479	83.1	17,046	47.8	9,160	56.9	6,486	64.9
Mines & Oils	4,752	16.8	18,425	51.6	1,227	7.6	1,925	19.2
Cash	3	0.1	222	0.6	288	1.7	664	6.6
Total	28,234	100	35,693	100	16,114	100	10,000	100

MacNab's account shows the following changes:

— A capital gain of $20,856 or 208% (DBS common stock index up about 180%) since Dec. 15, 1944.

— A capital loss of $4,569 or 12.99% over the past year (DBS index down about 18½%).

— A gain in annual income of $1,184 or 267.8% in the 13-year period and an increase of $96 or 6.3% in the past year ($1,626 now in prospect against $1,530 a year ago and $442 originally).

— An income return of 16.26% on the original investment and 5.27% on the current market value.

—A larger percentage in bonds (7.1% of the portfolio vs. 5.4% a year ago).

— A drop in preferred stock holdings (5.6% vs. 8.1% a year ago).

— An addition of three new securities and elimination of three. Number of companies represented stands at 20.

Here is the distribution of the account:

MARKET VALUE (at mid-December each year)

	1957		1956		1949		1944	
	$	%	$	%	$	%	$	%
Bonds	2,200	7.1	1,910	5.4	9,082	45.3	....	..
Preferred	1,720	5.6	2,870	8.1	575	2.9	2,185	21.8
Comm., indust.	22,367	72.6	24,818	70.1	8,484	42.3	5,485	54.9
Mines & Oils	4,247	13.7	5,511	15.5	1,716	8.6	1,650	16.5
Cash	322	1.0	316	0.9	189	0.9	680	6.8
Total	30,856	100	35,425	100	20,046	100	10,000	100

Buying and Selling in 1957

MacNab Account

Date Bought	No. of shares or par	Security	$ Price
Feb. 22	3	Trans-Canada Pipe Lines units	150
Apr. 5	5	Dom Foundries & Steel	20
Apr. 9	10	Consolidated Mining & Smelting	25
Apr. 25	100	A. V. Roe Canada	18½
May 9	1	Bank of Montreal	49¼
Aug. 23	$2,000	Loblaw Groceterias 6%/77	100
Sept. 6	1	Trans-Canada Pipe Lines	31¼
Sept. 6	10	Falconbridge Nickel	27¾
Sold			
Apr. 25	50	Acadia Atlantic Sugar A	18¾
Apr. 25	20	International Utilities	58
Aug. 14	$1,000	C.P.R. 3½%/66	96
Aug. 14	50	Dominion Steel & Coal (after conv. $1,000 bond)	30

Compton Account

Date Bought	No. of shares or par	Security	$ Price
Apr. 3	175	C.P.R.	32.99
Apr. 3	60	Industrial Acceptance	24.43
Apr. 3	125	Asbestos	31.32
June 28	10	Gypsum, Lime	27.05
July 9	25	Algoma Steel	39.62
July 10	25	Canada Cement	27.74
Sold			
Apr. 3	50	International Nickel	99.84
Apr. 3	50	Powell River	40.05
Apr. 12	50	Hudson Bay Mining	80.90
July 9	5	Aluminium	48.23
July 12	15	International Nickel	98.01

Principles: How the Accounts Work

The Compton and MacNab accounts are under the direction of two anonymous investment managers, carefully selected because of their high standing in the investment community, their integrity and their training.

Using a definite investment plan of his own — changed occasionally to meet changing conditions — each manager recommends buying and selling as if he were managing the portfolio of an actual client. FP assumes no responsibility for these recommendations.

Investment is a personal matter. A good investment policy for one person may be unsound for another person in another situation.

A tailor-made policy offers the investor the greatest chance of financial success.

To make Managed Investment as realistic and as valuable as possible, the two hypothetical clients, Compton and MacNab, were carefully described 13 years ago:

Compton was 38, married, had two children but no dependent relatives. His objective was divided about equally between capital appreciation and income.

MacNab was 57, married, with his wife as his only dependent. His objective was maximum income consistent with safety of capital.

It was assumed that each person owned his house, had substantial life insurance by 1944 standards, and a backlog of Victory Bonds and War Savings Certificates.

Compton's and MacNab's managers advise FP of any transactions as soon as they are made. Therefore, it is not possible for the transactions to be the result of hindsight although, for mechanical reasons, the transactions may not be reported in FP until a week or more later.

Managed Investment is designed to illustrate, by actual example, the principles of sound investing based on experience, knowledge and constant attention.

Purchase or sale of any stock should not be interpreted as a recommendation that other investors should take similar action.

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Market Comment

What stocks and bonds are doing and what prominent observers say

Is this week's spirited market performance more in the nature of the long-awaited year-end rally or does it represent some recently brightening developments on the business and/or political front?

So far most market analysts are playing it "cautious" and calling it a technical upturn that is not likely to get very far. No sustained market upturn can get under way—they claim—until there are more clearcut evidences of a general pick-up in orders in many business lines.

The sudden spurt in gas pipeline shares this week was accompanied by varying rumors; the most persistent: that Prime Minister Diefenbaker was planning an early statement on the gas export situation.

* * *

RICHARD LOCKE; Leggat, Bell, Gouinlock Ltd. (Montreal)

The stock market continues its desultory performance, reflecting a myriad of unfavorable trends evident throughout most industries and in the majority of economic indicators. It is a truism that all stocks do not rise or fall simultaneously nor do they all fluctuate to the same extent, so that a closer look at individual industries seems warranted.

Base Metals: The near collapse of the price structures of the trinity metals recently has revealed to investors the international excesses which have existed for some time. It appears, however, that almost all unfavorable factors have been adequately discounted in the prices of many copper and nickel producers. The outlook for lead and zinc is still rather nebulous at this time.

Forest Industries: The short term picture for newsprint is clouded by temporary over-supply, increasing costs, and to a lesser degree, the premium on the U. S. dollar; lumber markets have deteriorated because of weakness in housing starts here, in the U. S. and the U. K. The decline in paper stocks has ranged from 40% to 60%, and many of these equities appear to be in a buying range for the intermediate and longer terms.

Oil & Gas: The major proportion of Canadian producers are faced with the prospects of shrinking allowables, decreasing U. S. imports, distress tanker shipments from abroad, and domestic marketing difficulties. Although the longer range outlook is still attractive, the problems are such that immediate commitments could safely be deferred until more definite trends assert themselves.

Natural Gas: The impressive future for the industry in general remains unchanged in spite of the rumblings in Ottawa; with much of the speculative padding removed from the prices of many securities, positions could be taken in some of the better producers and carriers.

Steel: Demand for steel and steel products continues to show pronounced weakness and major producers are not expected to record any significant gains in earnings this year. Few of the equities in this group have much attraction at the present.

Others: The near, medium and long-term outlook for banks, public utilities and merchandising, brewing, distilling, tobacco and similar industries continues to be good, and some commitments, particularly in the utilities and banks, seem singularly appropriate at present levels.

For the patient investor, the prevalent level of equity prices offers interesting possibilities. Although the present state of economic affairs is not particularly exciting, it is unquestionably temporary. As the news improves and investor confidence strengthens, a new base will be laid for another prolonged upsurge in common stock prices. In spite of what many investment advisory services would have us believe, there is no known device for ascertaining "the bottom."

In the interim, the bond market offers many lucrative compromises, particularly in the more reasonably priced convertible issues, for those investors awaiting the emergence of more positive economic trends.

* * *

J. B. HOW; G. H. Rennie & Co. (Toronto)

Many financial writers agree that Canada is now in a period of adjustment, which may continue for a few months but out of which will emerge a further important period of prosperity.

Canadians have become so used to sustained progress in the postwar years that even a brief period of lessened activity produces unwarranted pessimism.

Look at the facts: Canada possesses all of the elements for a prosperous future and is capable of surmounting the obstacles which now temporarily retard her progress.

"If winter comes, can spring be far behind?"

The present financial climate may be somewhat severe but spring will surely return and investors who use the present opportunity to add to their holdings in successful Canadian companies will be rewarded. The shares of many of these successful companies are now selling at prices which ensure not only an adequate interest return but contain also great growth potential.

A moderate program of investment at present price levels, with reserve buying power, should prove profitable.

Mack Truck is Expanding Gaskin Switches From S-P

Mack Trucks of Canada Ltd. this week announced long-term plans for manufacturing in Canada. The company is a wholly owned subsidiary of **Mack Truck Co.**, Plainfield, N.J.

D. C. Gaskin, formerly president of **Studebaker-Packard of Canada Ltd.**, has been appointed executive vice-president of Mack Trucks of Canada. He will direct the company's major expansion program.

Main details of the program:

- Expenditure of $3 million in 1958 for new executive offices in Toronto, new sales and service centres in Winnipeg and Regina.
- Construction of an assembly plant at Three Rivers, Que.

Land for this has already been purchased.

Mack Trucks of Canada claims a 54% share of Canada's market for heavy-duty diesel trucks.

Sales have grown from $2 million in 1947 to a current average of $20 million a year. The Canadian company has been here 37 years.

Total sales of the U. S. parent company last year were $201 million.

There are no plans yet to offer shares in the Canadian company. This move will be made when it "is justified from the investors' side," company officials state.

Market Bid and Ask Quotations

Jan. 7, 1958

Montreal & Toronto

	Bid	Ask
Abitibi	25	25½
Do p	22	22½
Ac-Atl	8½	9½
Do A	19	20
Do p	85	90½
xAcad U	6½	7
xAcme	14	16
Admi	7½	7½
xAdvoc	250	275
Ag-S	8½	8½
Do p	8½	8½
xAgnico	33	39½
xAjax	46	50
xAkaitc	33	35
xAlba	5	6
xAlta D	140	145
Do vt	110	125
xAP Con	36	39
All Rox	45	51
Algom	13½	13½
Do vt	13	19
Do deb	90½	98
Do w	510	530
Algma	23½	23½
Alumi	28½	28½
Alu 1 p	22½	..
Do 2p	46	47
xA-Lar	11	12
xA Rare	[illegible]	[illegible]
xAm L	17	18
xA Nep	[illegible]	[illegible]
xAmur	220	260
xAnac	30	33
xAnalog	195	245
xAnch	13½	15
xAng-Am	10	10½
A Pip p	48	49½
Ang-C T	37½	40
xAng Hi	875	925
xAng R	28	35
xAnal	12	14½
Anthes	..	22
xApex	4	5
xArcad	25	27
Do w	16	17½
xArcan	25	40
xArea	61	64
Argus	14½	14¾
Do 240p	41½	43½
Do 250p	40½	41½
xArjon	6	8
Ash A	10	..
Do B	11½	12
xAsh T	..	300
Ash T B	8½	8½
A Art	8½	8½
Do d	96	97
Do wts	460	500
Atl A	5½	6
Do p	14	13½
Atlas S	16½	17
xAt Yk	6	8
xAt-Ruf	21	22
xAubel	5	6
xAumac	14	15
xAumaq	6	7½
xAunor	200	205
Aut El	13½	18½
Do A	9	11
xAut F A	275	350
Do B	100	150
xAvilla	5	5½
xBly S A	835	840
Do p	22½	25
Do 5½%	21	22
xBanff	180	185
xBnkno	13	15
xBnkfld	6½	8
Bk Mtl	39½	40½
Bk NS	51	51½
Banq Can	36	37
xBrclna	330	800
xBarnat	20	22
xBarvu	12	16½
xBary E	46	52
xBase M	26	27
xBaska	13	14
xBata	6½	7
Ba In	8	8½
Bath A	..	42½
Do B	18	19½
xB-Duq	19	20
xBeatty	400	450
xBeauc	55	74
xBeav L	12	..
B Lum	17½	17½
Do A	16½	17
Do pr	24½	24¾
xBelch	131	132
Bell	40½	40¾
xBellet	126	..
xBthlm	70	75
xBevcn	11	12
xBibis	4	5½
xBicrft	103	105
Do w	36	38
xBidcop	9	10
[illegible]	7½	7½
Do p	12	13
Bl Bay	25	26
[illegible]	12	15
Do p	..	35
xBonvill	5	8½
xBordul	6	7
xBousc	7½	9½
xBouzn	55	57
xBowat	350	380
Do p	..	41
Do 5½p	43½	44½
Bowes	15	15½
xBoymr	9	9½
xBrirn	450	460
xBraisa	75	78
Br C A	15½	17
Do B	12	12
Brazil	6½	6½
Do p	..	88
Br T	15½	16½
Do p	46½	47½
Do w	550	600
Bright	16½	17½

	Bid	Ask
Do p	20	21
xBritalt	175	180
BA Oil	35½	35¾
Do 4%p	77	78
Do 4½%p	40½	40½
Do 4¼%p	41	42
Do 4¾%p	88	89
Do 5%p	46½	47
BC For	9½	9½
BC P A	12	13
Do B	11	11½
BC Pow	37½	38
BC Phone	39½	40
xBr Reef	57	60
Brown	10½	10½
Bruck A	8½	9
Do B	..	300
xBrnhrst	5	6
xBrnsmn	6	6½
xBrnsk	265	285
xBufad	5	6
Do A	80	85
Do RL	5	6
Bld Prd	36	36½
Bull A	400	575
Do B	51	51
xBunk H	6½	7
Burlton	11½	13½
Burns	10½	10½
Burr A	7	8
xCbnga	31½	38
xCable	12	20
xCalalt	55	60
Cald 1 p	21	23½
Cal Ed	20½	21½
Cal Pow	63½	63½
Do 5%p	97½	100
xCalv C	400	435
xC Chib	470	475
xC Red L	530	540
xC Bd	275	300
Do B	42	48
C Cem	25½	25½
Do p	27	27½
CCC St	7½	8½
C Foil	15½	..
Do A	17	..
C Fnd A	25	30
C Fnd	11	13½
Cl Fnd	25½	25½
Do 4½%	80	89
C Life	120	134
C Mach	81	..
C Malt	51	51½
Do p	23½	..
xC O Lds	190	195
Do w	80	90
C P A	34½	35½
Do B	34	34½
C Perm	80	81
C Saf 4p	87½	90
xCSO w	100	105
xCS Pet	465	485
CSL	..	33½
Do p	11½	12
C Wre B	13	14
xC Ast	8	9
xC Atl O	425	430
C Baks	5½	6
C Bnk C	40½	41½
C Br	25½	26
Do p	26	26½
CB Al	10½	10½
xC B Em	40	43
C Can A	13½	13½
C Cel	14	14½
Do $1	15½	18
Do $175	28	28½
C Chem	5	5½
xC Chief	109	110
xC Coll	400	420
Do p	67	69
C Convert	..	400
xC Cur w	140	145
xC D w	17½	18½
xC Dev	575	580
C Drn S	8½	10
Do p	9½	10
C Drdg	15½	15½
xC Dyno	64	68
xC E Gas	410	450
C Fbks	..	16
Do p	108½	..
xCF Pr	250	260
Do A	7	8
Do p	38	41
CGE	555	950
CG S A	15½	16
Do B	16½	17
xC High	40	48
xC Home	180	184
C Hsky	11½	11½
Do w	515	520
C Hyd C	7	7½
C I Ma	5½	6
Do A	10	10½
C Loco	..	15
xC Mal	19½	20
xC N In	13	16½
C Oil	25½	26½
Do p	140	160
Do 4%	80	88
Do 5%	96	100
Do w53	950	1000
Do w55	390	400
CPR	22½	22¾
C Pet p	16	16½
xC Pros	165	180
C Salt	24	24
xC Thor	5½	6
C Tire	82½	88
C Ut p	89	91
C U 4½%	78	..
C Vick	20½	23
C Wal A	20	21
Do B	20	21
CWN p	16	16½
xC Will	110	..
xCndsa	9	15
xCanam	11	15
xCandor	18½	20

x—Quoted in cents.

DIVIDEND NOTICES

DIVIDEND NOTICE

WORLD-WIDE BANKING

CHASE MANHATTAN

CHARTERED 1799

THE CHASE MANHATTAN BANK

NEW YORK, N.Y.

The Chase Manhattan Bank has declared a dividend of 60c per share on the 13,090,000 shares of the capital stock of the Bank, payable February 14, 1958 to holders of record at the close of business January 15, 1958.

The transfer books will not be closed in connection with the payment of this dividend.

MORTIMER J. PALMER

Vice President and Secretary

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A shares of the Company, and 25 cents per share on the outstanding Class B shares of the Company have been declared payable February 1, 1958, to shareholders of record January 15, 1958.

By Order of the Board.

W. S. NEAL,
Secretary.

CANADA FOILS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend on Class "A" Shares of Fifteen Cents (15c) per Share and a dividend on the Common Shares of Fifteen Cents (15c) per share will be paid on February 15th, 1958, to shareholders of record at the close of business, January 31st, 1958.

By Order of the Board.

W. A. RENNIE,
Secretary.

Toronto, Ontario,
January 3rd, 1958.

LOBLAW COMPANIES LIMITED

Notice is hereby given that a dividend for quarter ending February 28, 1958, has been declared on the capital stock of the Company as follows:

Preferred Shares Cumulative Redeemable	60 cents per share
Class "A" Shares	10 cents per share
Class "B" Shares	10 cents per share

The dividend will be payable March 1, 1958, to shareholders of record at close of business on the 5th day of February, 1958. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.

R. G. MEECH,
Secretary.

Toronto, December 31, 1957.

A. J. FREIMAN LIMITED

Notice is hereby given that the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company and twelve and one-half cents (12½c) per share on the Common Shares has been declared.

These dividends are payable on and after the first day of February, 1958 to holders of record at the close of business on the 20th day of January, 1958.

DATED at Ottawa this 3rd day of January, 1958.

Lawrence Freiman,
President.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a dividend for quarter ending February 28, 1958, has been declared on the Capital stock of the Company as follows:

First Preference Shares, Cumulative Redeemable, Series "A"	37½ cents per share
Second Preference Shares	51½ cents per share
Common Shares	51½ cents per share

The dividend will be payable March 1, 1958, to shareholders of record at close of business on the 5th day of February, 1958. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.

R. G. MEECH,
Secretary.

Toronto, December 31, 1957.

NOTICES

NATIONAL CANADIAN BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of NATIONAL CANADIAN BANK will be held at the Head Office of the Bank, Place d'Armes, Montréal, on Tuesday, fourteenth of January, 1958, at 12 o'clock noon for the purpose of electing directors and for the consideration of all matters within the competence of the Meeting.

By order of the Board of Directors.

LÉON LORRAIN,
General Secretary.

Toronto Curb

Stock	Bid	Ask
Andian	350	400
A C	29½	30
Ang-N	5½	5½
Asbest	28½	31½
xBulolo	315	325
CD Sug	20	21½
C Ving	20½	20½
C Brnze	24	26
Do p	..	95
C Cott	..	11½
Do p	450	600
CG Inv	25	25½
C Ind	15½	17
CIL p	79½	85
C Ing	40½	45
xC Marc	205	215
C West	42	48
xCst C	165	500
C Pap	28½	29½
xDalh	13	17
de Hav	141	240
D Glass	60½	..
Do p	14½	14½
DOC	30½	..
Dupont	16½	16½
Do p	77	78
Gaspe	19	20
Hayes	21	25
I Pap	86	87½
I Util	24	24½
Lang p	39½	40
Lob I	73	85
M Lrn	60	65
MO Pap	22	22½
Ogilv	26½	27
Do p	130	165
xPato	255	265
xPend O	190	200
Price	36½	37½
Sngmo	11½	11½
xSW P	76	85
Th CG I	4½	5½
Twin C	9½	17
xYuk C	55	60
Zellrs	26½	27

x—Quoted in cents.

Canadian Stock Exchange

Stock	Bid	Ask
Beaubran	25½	26½
Beld Cort	6	9
Do p	9	..
Belgm St	5	..
Do p	12½	..
Bfly Hos	175	300
C Floor B	14	14½
C Arena	150	160
C Int Inv	..	15
Do p	..	85
Cdn P & P	5	5½
C Slk A	210	300
Catelli A	28	32
Do B	39½	44
C Div A	100	140
Do p	28	..
C Textiles	..	17
Carin RL	28	30
Dav&F A	42	45
Dom Eng	17½	20
E Koot p	105	110
For Pr S	300	375
Horner A	10½	12
Htl La Sal	40	..
Hub Fit	300	..
Do A	..	22
Hydro Elec	8	..
I Paints A	7½	9
Do p	18	19
Inv Found	40	..
Do p	51	..
Lamb A	..	10
Do B	12½	14½
Latonia I	14½	15½
Lond Can	5½	7
Mclaren P	58	..
Melch Dis	8	9
Do p	14	16
Mtl Refrig	7½	..
Mt Roy R	13	14
Nfld L&P	44	44½
Paton Mfg	8½	..
Do p 7%	..	22
Paul S St	..	9½
Pr Crp 1st	42½	45
Do 2nd	64½	..
Que-Tel	18½	19½
R&M Bear	..	17½
Reitman's	12	13
Renold Ch	14½	..
Sangamo	10	11½
So Can p	117	124
Tooke Bro	..	55
Do p	..	110
Un Amu A	8	..
Do B	7	10
Do vt A	8	9½
Waterman	5½	..
Wndsr Htl	20	26
Wood Mf	41	..
MINES		
Alta	4	5
Amernm	4½	5
Arno	3½	4
Band-Ore	3	4
Barvallee	8	..
Beatrice	4	5
Bellechase	45	49
Belle-Chib	6	8
Bouzan	55	60
Burnt Hill	18	20
Cdn Lithm	17	19
Cartier-Mal	3	4
E Smelt	65	..
Fab Met	10	12
Fontana	3	4
Gui-Por Ur	3	4½
Hcrest Col	70	..
Iso Ur	28	30
Jardun	3½	4
Kontiki Ld	5½	8
Lingside C	4½	5
N Formaq	8	10
N Pacific	82	100
N S'tiago	4½	5
N Vinray	3	4
Nocana	4	6
Obalski	5½	8
Orchan Ur	18	19
Pitt	3	4
Poc Prime	6	6½
Que Smelt	19½	20
Red Crest	4½	5
Tache Lk	9	10
Tazin	22	24
Tiblemont	8	11
Trebor	11	14
Valor Lith	7½	8
Virg Min	23	25
Wendell	2½	3
Westville	5	5½
OILS		
Bonn'lle	13	14
Emp Oil	7	8½
Gaspe	7	10
Gateway	2	6
Phillips	70	80
Que Oil	5	5½
Wburne	70	80

Calgary Oils

Quoted in cents

Stock	Bid	Ask	Stock	Bid	Ask
Albedena	2½	5	Ldmstr D	29	..
Aldina-Led	3½	8	Mill Cr	53	55
Amalta	2½	5	Mollusca	..	100
Anacond	110	120	Monarch	5	7
Barons	5	6	N Richfld	3½	3½
Bashaw L	11	13	North Cont	1½	2
Blue Cr	9	10	Nuco P	13	14
Cdn Ftune	4	5½	Quinalta P	13	..
Castle	12½	..	Reality	1½	1½
Century	6½	7	Renfrew P	2½	3½
Claybar Ur	8½	10	Ridgway P	1½	2
Dom Minis	3½	..	Royal Cdn Vent	15	19
E Can Gas	5	6	Sage	60	70
Edoran	5½	..	Sastex	3½	4
Freehold	1½	3½	Select	5½	..
Gold Sat	11	13	Share	..	6½
Gold Sp	4	4½	Silver C	..	7
Hargal	2	3	Sturgeon P	8	10
Henderson	8	10	Titan P	..	190
Jumpg Pd	25	..	Transfld P	3	..
Kenare P	4½	5	Tri-Zone	5	7
Keno	9	..	Turner V	25	27
Leamac P	5½	6	W Warner	7	..
Leduc Cal	10	11	York	5	6½

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Jan. 6, 1958.

Stock	Bid	Off.	Stock	Bid	Off.
Americ	1	3	Natl Mal	5	8
Absam	..	5	Nipiron	9	12
Arnora	2	4	Norbeau	55	65
Aconic	65	75	Nordeau	74	84
Do vt c	45	55	North Ex	28	30
Assoc Dev	5	7	Oklend	5	8
Atlas Chib	7	10	Ont Nickel new	10	13
Amer Ch	20	25	Pascalis	11	14
Bald Mtn	10	12	Provincial	2	4
Baraca	..	30	Que Cob	1.40	1.50
Belmont	5	10	Quedon	..	15
Brosn'n Ch	..	25	Quejo	2	4
Big Nell	15	20	Rand Mal	..	4
Cdn Javin	14	14½	Roberval	60	70
Cent M	1.25	2.00	St Jude	..	25
Clinger	3	5	Scott Chib	4	6
Dadson	10	15	Seaway O	30	40
Elwood M	54	61	Selby M	..	15
Flicka	2	4	St Roberts	3	5
Garland	..	15	Starlight	3	5
Glencona	1½	2½	Tamara	..	65
Hastings	26	34	Tarpoint	2	4
Independ	3	8	Trepan M	40	..
Inter Asb	1	3	Wesley	3	8
Kenmac	1	3	Wedro Lds	..	50
Lun-Echo	20	25	Wm Leys	..	8
Lyndvue	..	34	Wonder M	27	30
Main Oka	11	14	Young D	13	16
Martin B	10	12			
Miller Cop	6	8			

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.60	$19.05	$19.82
Hogs	26.75	27.12	29.00
Copper lb.	.27	.27	.36
Coffee lb.	.55¼	.55½	.60
Sugar raw, lb.	.0560	.0560	.0585
Hides	.14	.13½	.13½
Weekly Commodity Indices			
Dow Jones	158.17	157.67	162.36
U. S. Labor	118.2	118.0	116.1
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Dec.)†	123.1	123.3	120.4
W'sale (Oct.)	224.8	226.7	227.1
C. F'm Pro. (Oct.)	200.7	208.5	208.1
U. S. (Sept.)	118.0	118.4	115.3
Gt. Brit. (Aug.)*	154.3	154.8	155.8
Do (Aug.)▴	140.1	139.4	135.9

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▴All mfg. products other than fuel, food and tobacco.

Dosco Coal Output Dips

From Our Own Correspondent

HALIFAX — Some 5,254,494 tons of coal were produced by **Dosco** coal mines in N.S. during 1957.

This was only 31,811 tons less than in 1956, despite closing of several operations including No. 4 mine in Springhill where an explosion in November, 1956, claimed 39 lives.

Of the 5,254,494 tons produced, Dosco mines yielded 3,920,485 tons (229,757 more than in the previous year), **Cumberland Railway and Coal Co.** pits produced 384,886, **Old Sydney Collieries Ltd.** mines produced 758,467, and **Acadia Coal Co.** mines produced 190,656.

Dosco's No. 12 marked its biggest production year with 768,448 tons.

The company's No. 20 and No. 26 followed closely with 766,656 and 764,071.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Jan. 2, 1958

	Bid	Ask
Alberta Gas A	11.75	12.75
Algoma C.&H.B. Rly. com.	21.75	22.75
Do pfd	1.00	
Allens Toronto Units	43.00	
Anglo Can. Telephone A	25.00	26.00
Bowes Ltd 1% pfd	65	
Brinton Peterboro Carpet	37.00	40.00
British America Assce.	80.00	87.00
B.C Elect 5½% pfd.	48.25	49.00
B.C. Sugar	30.00	32.00
B.C Telephone 4½% pfd	82.00	86.00
B.C. Telephone 5¾% Pfd.	99.75	100.50
British Mortgage & Trust	224.00	230.00
British N'fld. Crp. (Brinco)	3.75	4.50
Calgary Power 4½% Pfd	83.00	
Can Admiral Corp.		25.00
Can Canners B	8.00	
Can Corp Management	3.50	6.25
Can Crushed Stone 6% pfd	82.00	
Can. Delhi Pete	5.50	5.75
Can. & Foreign Securities	12.00	
Can Insurance Shares	72.00	85.00
Cawthra Apts.	44.00	
Chase, Dr A W common	1.60	2.00
Colonial Steamships com.	225.00	
Commercial Finance	50.50	52.50
Commercial Life 20% pd	32.00	....
Concourse Bldg. units	76.00	....
Do v.t.	57.00	....
Crown Life Insurance	90.00	97.00
Debenture & Sec. 5% pfd.	75.00	....
Detroit Internat. Bridge	15.00	17.00
Dom. Can. Gen Insce.	45.00	52.00
Dom. Linseed Oil Units	3.50	6.50
Dover Industries	9.00	9.75
Eastern Trust Co.	25.00	27.00
Essex Packers common	1.50	2.25
Do pfd.	25.00	33.00
Excelsior Life	125.00	130.00
Goderich Elevator	21.00	22.00
Granite Club	14.25	15.00
Gt. Brit. & Can. Inv. com.	11.50	13.00
Do pfd	104.00	
Gt. West Life	168.00	177.00
Guar. N. Amer. fully paid	310.00	330.00
Do 20% paid	82.00	90.00
Halifax Insurance	9.50	11.00
Halton & Peel Trust	9.75	10.50
Homewood Sanitarium	85.00	92.00
Hudson's Bay Co.	19.00	20.00
Humber Amusement Pier	30	
Humberstone Shoe	9.00	12.00
Industrial Mtge. & Trust	75.00	80.00
Ingersoll Machine 4% Pfd	87.00	
Ingersoll Machine & Tool B	5.00	6.00
Ingram & Bell Com	3.75	4.75
Jenkins Bros.	62.00	68.00
Lambton Loan Sarnia	74.00	78.00
London Can. Inv $3 pfd	42.50	45.00
Do A	39.00	42.00
London Life Insurance	105.00	125.00
Lord Simcoe Hotel A	1.25	1.60
Manufacturers Life	170.00	178.00
Maritime Life	118.00	
Monarch Life 50% paid	265.00	300.00
Morrow Screw & Nut com.	37.00	40.00
National Life 30% Paid	275.00	....
National Sewerpipe units	11.50	13.50
Niag. Lower Arch Bridge	48.00	53.00
Nor. Ont. Nat. Gas Shares	8.50	9.50
Nor. Tel pfd	18.75	19.75
Oakville Wood 6% pfd	75.00	80.00
Paramount Oshawa Thea.	12.50	
Park Lawn Cemetary	1.75	2.25
Pembroke Electric Light	32.00	
Phillips Electrical	11.00	11.75
Prairie Royalty Trusts	1.50	...
Prudential Trust	20.00	25.00
Rapid Grip & Batten 6% p.	79.00	85.00
Reliance Pete A & B	25.00	
Do pfd.	39.00	43.00
Robin Jones Whitman pfd	22.50	....
Royal Oak B	3.75	....
Sincennes McNaughton Line	3.00	
Skyway Drive-In Theatres	1.65	1.95
Sovereign Life 25% Paid	100.00	110.00
Standard Fuel com.	2.75	...
Do $2.25 div	34.00	36.00
Sun Life Assurance	205.00	210.00
Supercrete Ltd	4.00	4.75
Teleflex Ltd.	9.00	11.00
Thorncliffe Park	4.50	5.00
Toronto & London Invests.	2.20	2.70
Toronto Medical Arts Bldg.	59.00	
Triarch Corp.	112.00	115.00
United Can. Shares	8.50	9.75
Waterloo Manufacturing	6.75	7.75
Waterloo Trust	29.00	31.00
Westcoast Trans.	23.75	24.50
Western Assurance	58.00	61.00
Wood Alexander 6% pfd.	83.00	90.00

By KIPPEN & COMPANY INC.

Montreal

	Bid	Ask
Algoma C.&H.B. Rly. com.	22.00	23.00
Cons. Theatres A	5.50	7.00
Do. B	2.50	4.00
Cuban Can. Sugar	3.00	...
Dupuis Freres pfd.	17.00	...
Guar. Co. of N. America	300.00	320.00
Hart Battery com.	3.00	...
Hudson's Bay Co. (new)	19.00	20.00
London Canadian A	37.00	40.00
Maritime Tel. & Tel.	15.00	16.00
Mtl. C. & Dist. Svgs. Bank	43.00	46.00
New Brunswick Tel.	11.50	12.50
N. S. Light & Power	12.50	13.50
Ont. & Que. R. 5% Cap. stk.	100.00	...
Prov. Bank of Can.	25.50	26.50
Prudential Trust Co.	16.00	...
Strategic Materials	10.00	11.00
Sun Life Assurance Co.	215.00	225.00

Municipal Bonds

Jan. 7, 1958.

Calgary	3½	'69	84	86	5.15
Edmonton	3½	'69	83½	85½	5.15
Halifax	3½	'68	87¼	89¼	5.10
Hamilton	3	'67	86	88	4.58
Montreal	3	'70	79	82	4.90
Moose Jaw	3¼	'69	94	95½	5.20
Ottawa	3¼	'68	88	90	4.50
Regina	3	'64	85¾	87¾	5.10
Saint John	3½	'65	87	89½	5.20
Toronto	3	'68	85¼	87¼	4.50
Vancouver	3¾	'69	86	88	5.15
Victoria	3¾	'68	86¾	88¾	5.10
Windsor	2¾	'75	69	71	5.25
Windsor	3½	'75	77¼	79¼	5.30
Windsor	2½	'75	66¼	68¼	5.25
Winnipeg	3	'69	82¼	84¼	4.75

Investment Trusts

	Divd. pd. cents ▴	Bid	Ask
All-Can. Com. Fd.	(25.74)	5.47	5.95
All-Can. Div. Fd.	(22+2)	4.73	5.14
Can. Invest. Fund	(38)	7.81	8.57
Canafund	(125)	29.67	31.15
Champion Mut. Fund	(20)	4.54	4.99
C'wealth Inter.	12(33)	6.29	6.91
Corporate Inv.	(36.5)	7.33	7.97
Diversified Inc. Shs.	(12.2)	2.00	3.30
Dom. Equity I.	(36+12)	12.75	13.00
Grouped Inc. (n.)	(15.75)	3.14	3.43
Growth Mines		3.48	3.66
Growth Oil & Gas		6.62	6.95
Investor's Mut.	(32)	8.97	9.70
Leverage Fund	22(22)	4.23	4.65
Mut. Acc. F.	(23.01)	5.75	6.28
Mutual Income	5.65(25.71)	4.36	4.66
Regent Fund Ltd.		4.60	5.05
Resources of Canada			
Sav. & Inv. Mutual	(8)	4.67	5.10
Sup'vised Amer.	(14)	5.78	5.84
Sup'vised Executive (1955)		30.46	...
Sup'vised Executive (1956)		25.02	...
Sup'vised Executive (1957)		4.31	4.56
Sup'vised Gr'th Fund	(3)	1.48	1.50
Sup'vised Inc. Fund	(19)	3.46	3.50
Timed Invest.	(22)	†4.60	*4.60
Trans-Can. A	(105.2)	23.35	...
Do. B	(115.6)	23.50	...
Do. C	(22.6)	4.75	5.15

†Less or (*) plus stock exchange commission.

▴Paid or payable in 1958 total paid in 1957 in parentheses.

‡Of which .05 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Bond Tenders

13 Noon, Jan. 9, 1958, Government of Canada Treasury Bills — Payable Apr. 11, 1958 $125,000,000. Dated Jan. 10, 1958.

Record of Financing

Dominion Government, Offerings of Corporation and Securities.

DOMINION

Government of Canada Treasury Bills — Due Mar. 28, 1958, $125,000,000. Issued Dec. 24, 1957. Sold at $99.106 to yield 3.62%.

MUNICIPAL

Parish of St. Damase, Que. — 5% debentures, due Nov. 1, 1958-67, $16,000. Issued Nov. 27, 1957. Sold directly at $100.00.

Town of Beaconsfield, Que.—4½% and 5% debentures, due Jan. 1, 1959-77-78, $600,000. Issued Dec. 16, 1957. Sold at $92.511 to Dawson, Hannaford & Co. Ltd.

Town of Marieville, Que. — 5% debentures due Dec. 1, 1958-77, $150,000. Issued Dec. 16 1957. Sold at $98.72 to Desjardins, Couture Inc.

Town of St. Eustache, Que. — 5% debentures, due Jan. 1, 1959-68, $33,000. Issued Dec. 16, 1957. Sold at $98.52 to J. E. Laflamme, Ltee.

Protestant School Commission for Mun. of Brownsburg, Que. — 5% debentures, due Dec. 1, 1958-77, $160,000. Issued Dec. 18, 1957. Sold at $97.77 to J. F. Simard & Cie.

School Commission for Mun. of Cote St. Francois, Que. — 5% debentures, due Nov. 1, 1958-77 $73,000. Issued Dec. 18, 1957. Sold at $98.57 to Credit Quebec, Inc.

Unlisted Mines and Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Jan. 6, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	17	20	Manecho	3	5
Abeta	6	7	Mal RL	*4½	6
Advance	*5	6	Mar Bd	10	12
Alexander	3	4	Mat Can	5½	7
Ama Kir	*2½	3½	Maree	1½	3
Anabar	1	3	Male Yel	4½	5½
Anamaq	1	1½	McCuaig	1	3
Anuwon	2	3	McFinly	3	5
Arctic	2	3	Miles RL	1½	3
A Chib	5	10	Millkirk	5	8
Barima	10	12	Mindust	75	100
Bramine	6	8	Mirado	8	10
Beacon	4	7	Mt Keno	2	3
Belfast	2½	4	Montco	3	5
B Jck P	2	3	Murk F	5	—
B Grass	2	3	Murmac	2	3
B McDad	5	7	Mury M	18	21
Braceq	4	6	Naf New	5	7
Bright	1	2	Nasco	2	4
Bruce P	7	8	Nw Met	5½	6½
Brunette	2½	4	Nw Aug	4½	5½
Camdeck	2	3	N Insco	4	5
Camlaren	2	3	N Redwd	3	5
Camp I	4½	6	New Wal	1½	2½
Camray	2	3	Nickel O	2	3
Can Rd	8	10	Nickel L	3	5
C All M	1	3	Nicoba	3	5
Cn Man	6	7	Nipiron	†10	13
Cnt Hill	7	8	Norcourt	1	2
Caral	—	20	Norbeau	50	60
Chellew	3	4	Norford	1	3
Clinger	3	4	Normar	1	3
Clix	4	6	Ocean	160	180
Columbr	1½	2½	Oklend	5	6
Columbin	1	2	O'Rare M	6	8
Con Co	11½	13	Orofina	4½	5½
Conecho	4	5	Ortona	2	4
Crack S	2	4	Pacemkr	1½	2½
C Vauze	6	8	Pascalis	11	14
Cordell	4	6	Pax nw	15	25
Craibbe	7	8	Payne	1	3
Croydon	2	5	Peach	800	850
Derlac	2	4	Pelangio	1	3
Desmont			Pickering	3	5
Despina	4	6	Picton	3	4
Destrad	1	2	Pine P	550	600
Dom Ex	7	9	Pitchvein	3	5
Dunvegn	2	4	Plum N	30	40
Durham	2	3	Quejo	3	5
East Lun	1	3	Quest	1	3
Echo Ind	1	3	Raglan	*70	75
E Bon	2	4	Rand M	†3½	4½
Farcroft	2	4	Red Brk	3	5
Flicka	1½	2½	Redcon	2	4
Forty Fr	20	35	Redruth	1	3
G Chib	—	20	Rhyolite	½	1½
Gan Cop	*4½	5½	Richgrup	3½	5
Gateway	3	6	Rio Ti	†180	200
Glenbck	3	5	Romar	5	10
Glencona	1½	2½	Rugged	1	2
Glen Ec	7	9	Russel	3	5
G Harker	9	12	Salmita	2	3
Gord Lab	½	1½	Sheldon	8	10
Gldman	2	4	Sladen Q	50	70
Goldyke	1	3	St Mary	18	20
Gov Gold	3	5	Slate By	1	3
Grd Chib	40	50	Snow L	3	5
Hedwtr	—	30	Starlight	2	4
HG Yng	13	16	Sn Bear	1½	2½
Hornfalt	5	6	Surpass	37	39
Hot Min	3	5	Th'crest	9	12
Hubt L	9	11	Tower	3	5
Hudn U	—	30	Tresdor	9	11
Hucamp	4	6	U Ridge	5	7
Independ	5	6	Ungay C	3	5
Jamaica	5½	7	Viking	6	10
Jean Lk	8	10	Wadge	3	5½
Jerome	4	5	Wesley	5	7
Kamlac	5	7	Westall	†3	5
KB Mng	4½	5½	West RL	1½	3
Kenda P	1	2½	W Wasa	2	4
Kenog	4	5	Y David	†13	15
Laronge	3	5	**OILS**		
Lrndona	3	5	B C Oil	†250	325
Laroma	3	4	C Delhi	*375	600
Larum	3	5	C Sup	*1950	2025
L Expan	3	5	Harvest	*18	22
Lake R	6	10	Long Pt	31	33
Lwr Can	1½	3	N Randi	2	4
Lun Ec	21	24	O Smoky	2	3
Lynwth	7	9	Paige Pt	5	3
Magoma	1	3	Sbmrin	4	4½
Main O	11	13			

Corporation Bonds

(Supplied by Investment Dealers' Assn of Canada)

Jan. 7, 1958.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg Cen H.B.R	5	'59	141	143	144
Bell Telephone	5	'72	101	101½	100½
Bowater Pr Co.	3½	'80	82½	84	82
Brazilian Traction L & P	4½	'70	80	...	79
B C Electric	3½	'67	87	...	86
Do.	3½	'80	82	83	83
Do.	5½	'77	102	102½	101
B. C Telephone	5	'82	100	101	99
Calgary Power	3½	'72	80	...	79
*Can-Met	5½	'62	81	84	82
Consumers Gas	5½	'77	103	...	103
Gatineau Pr. D	3½	'70	84	86	85
Gt. Lakes Pwr.	5½	'77	104	107	103
Maclaren-Quebec Power	3	'69	86	...	85*
Mex Lt. & Pr.	5	'75	73	80	75
Nat. Lt. & Pwr.	4½	'61	96	97	95
North. Que Pr.	4½	'67	90½	...	91
*Northspan	5½	'63	86	88	86
Power Corp.	5½	'77	99	...	98
Que Nat Gas	5½	'85	124	126	125
Que. Telephone	6	'77	103	...	102
St Maurice Pr.	3½	'70	85	...	84
Shaw W. & Pr.	4½	'76	98½	99½	98
Tr. Can. P. L.	5.85	'87	128	130	129
W'cost T. deb.	5½	'88	107½	108½	108
Industrial Issues:					
Abitibi Pr., P	6½	'77	107	107½	106
Do.	4	'74	88	90	88
Acadia-Atlantic Sugar	4	'74	85	88	87
Alum. Co. of C.	4½	'73	96½	97½	95
Bathurst P. & P.	5½	'73	96½	...	96
*Bicroft Ur.	5	'62	85	87	87
Br. Am. Oil	5½	'77	101½	102½	100
Can. Bread	4½	'67	83	85	84
Can. Cement	5½	'76	101½	...	100½
Can. Steamship	4	'66	92	...	91
Cdn. Breweries	4½	'81	88	...	85
Cdn. Canners	3½	'70	83	86	84
Cdn. Celanese	3	'62	87	90	88
Cdn. Chem. Co.	5½	'71	90	90½	89
Cdn Industries (1954) Ltd.	3½	'74	84½	...	85
Can. Oil	4	'76	88½	89½	87
CPR	3½	'72	87	...	85
Cockshutt	4½	'65	85	...	83
Columbia Cell.	5	'68	89	...	88
*Cons. Denison	5	'62	93½	94	92
*Cree Oil	5	'66	102	106	102
Dom. Fd. & Stl.	4½	'69	94	...	94
Dom. Stores	5½	'76	101½	...	100½
Dom. Tar & Ch.	5	'69	97	100	96
Dryden Paper	4½	'74	90	...	89
T. Eaton Acc.	4½	'74	96	98	96
T. Eaton Realty	5½	'76	100½	102½	100
E. B. Eddy	4	'74	84	87	86
Elk Falls Co.	5	'75	89	91	90
Gen. Mot. Acc.	4½	'69	95	98	95
Gt. Lakes Paper	5	'76	96	99	95
Gunnar Mines	5	'60	99½	100½	99½
H. Bay O. & G.	4	'75	88½	...	87
*Husky Oil	5	'69	86	88	86½
Imp Tobacco	3	'70	83	86	84
Imperial Oil	3	'69	88	...	86
Indust. Accept.	6	'77	103	...	100½
Loblaw Groc.	4½	'76	110	112	110
Do.	6	'77	114	115	112
*Lorado Uran.	6	'62	.75	81	83
Maple L. M.	3½	'63	88	...	87
Massey-Harris	4½	'76	85	86	85
Ont. Jockey Cl.	5½	'72	84	86	83
Petrofina	5½-7½	'77	101½	...	100
Phillips Elec.	5	'73	90	95	89
Price Bros.	3½	'66	86	89	86
*Pronto Uranium	5	'60	98½	97½	95
Regent Refining	4½	'75	87	89	87
St. Law. Corp.	5	'72	100	...	98
Simpsons Ltd.	4½	'73	97	99	96
Simpsons-Sears	4½	'79	90	93	90
Steel Co.	2½	'67	84½	86	84
Traders Finance	4½	'71	86	89	86
Union Accept.	5½	'68	87	89	88
Un. Gr. Grow.	3½	'70	84	...	84
Weston, Geo.	4½	'71	97	98	96

*With warrants.

CONVERTIBLE ISSUES

Abitibi P. & P.	4½	'66	95	...	95
Atlas Steels Ltd.	5	'67	99	...	98
Braz. Traction	4½	'71	75	78	73
CPR	3½	'66	88½	89½	88
Do.	4	'69	91½	92½	92
Cockshutt Farm	5	'68	86½	...	83
Home Oil	5½	'71	105½	107	120
Do	5	'71	105½	...	110
Jupiter Oils	5	'67	80	85	80
Shaw W & P	5½	'72	109	109½	108
Westcoast T	5½	'88	107½	108½	108
Loblaw Groc.	4½	'76	110	112	110
N. Concord D.	5½	'65	88	...	88
N. Sup. Oils	5	'64	80	...	82
Phillips Elec.	5½	'70	92	...	94
Scurry Oils	5	'64	80	85	80
Silverw'd Dair.	5½	'72	96	100	98
Triad Oils	4½	'71	86½	87½	86

Significant Investors' Index Numbers

No. of Securities	Mach. and equip 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.3	1233.1	252.0	385.5	410.3	211.0	650.0	433.0	267.1	304.7	218.5	297.8
Low	49.7	51.6	61.2	78.4	78.4	79.5	79.2	64.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan.	763.0	1005.3	147.8	251.6	163.7	181.2	509.3	463.2	227.9	289.9	207.5	273.7
Feb.	756.6	946.4	141.4	244.8	154.7	181.4	488.8	432.4	228.9	271.3	203.8	263.3
Mar	790.4	966.4	134.8	246.2	153.5	182.8	485.9	432.0	230.0	285.2	209.2	267.5
Apr.	825.6	997.0	138.2	262.8	153.4	187.8	490.9	453.5	243.6	277.5	212.5	278.8
May	868.0	896.4	135.0	278.8	157.2	204.7	516.0	470.9	251.9	279.0	216.1	287.8
June	882.7	988.9	141.9	279.6	161.8	208.2	514.6	482.4	264.0	281.8	216.8	286.9
July	832.2	991.9	137.5	274.2	162.5	204.5	506.2	483.4	262.0	277.8	213.8	284.7
Aug	803.9	915.9	135.8	243.9	160.3	195.8	485.9	453.3	237.8	260.2	200.6	259.0
Sept	728.5	871.3	126.4	225.5	155.1	189.6	466.9	424.0	219.4	232.3	181.2	242.2
Oct.	641.7	813.4	118.7	195.7	145.8	183.8	450.7	384.0	195.9	224.9	176.7	210.8
1957-58 Weekly Figures:												
Nov 7	620.3	782.6	122.2	194.2	144.2	183.8	466.8	379.4	202.2	235.1	176.7	219.2
Nov 14	565.3	764.9	123.0	186.9	140.9	183.4	458.7	369.6	198.1	235.8	174.1	211.6
Nov 21	603.9	794.2	122.5	193.8	143.4	192.1	481.9	378.3	201.4	248.1	176.9	219.0
Nov 28	611.7	818.1	121.7	207.5	147.7	195.8	492.9	383.2	203.5	243.0	177.1	224.7
Dec 5	667.5	836.0	122.5	203.2	151.8	202.3	500.1	379.8	202.1	240.1	177.0	223.2
Dec 12	595.4	813.7	116.8	198.5	152.6	195.7	490.1	370.1	197.7	233.7	174.2	217.1
Dec 19	573.9	794.3	121.9	190.2	150.9	198.2	473.3	365.9	197.0	233.9	171.9	212.2
Dec. 26	574.8	788.3	121.9	187.8	150.1	198.7	476.8	378.0	196.6	231.0	172.4	212.1
Jan. 2	580.4	790.0	122.5	187.7	148.5	200.9	476.3	378.2	199.4	229.0	172.0	212.5

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus	30 Golds	15 B.M.	15 W.O.
Jan. 6	401.25	71.83	146.51	127.16
Jan. 3	401.46	71.68	146.30	127.31
Jan. 2	396.63	71.20	145.30	125.68
Jan. 1	....	....	....	....
Dec. 31	397.52	71.87	144.02	123.51
Month Ago	412.33	69.76	153.29	134.50
Year Ago	467.61	77.00	230.95	163.42
1957-58 Low	490.42	83.72	232.21	162.42
1957-58 high	386.06	68.15	141.95	121.61

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	13 Golds
Jan. 6	131.2	228.9	196.4	1022.44	64.12
Jan. 3	130.2	229.4	196.3	1036.84	63.92
Jan. 2	130.6	229.7	196.6	1031.76	62.42
Jan. 1	....	....	....	....	....
Dec. 31	130.2	230.3	196.9	1037.85	62.25
Mon. Ago	132.6	233.7	200.0	1081.44	67.37
Year Ago	135.0	296.7	243.1	1427.08	74.19
'57-58 High	155.4	300.0	249.4	1435.36	91.06
'57-58 Low	124.2	220.0	188.0	947.66	60.88

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Jan. 6	442.56	102.39	69.32	148.94
Jan. 3	444.56	103.53	69.46	149.72
Jan. 2	439.27	99.89	68.94	147.41
Jan. 1	...	...	....	....
Dec. 31	435.69	96.96	68.58	145.71

	30 Indus	20 Rails	15 Util	65 Stocks
Month Ago	443.76	97.21	67.76	147.12
Year Ago	495.20	156.44	69.04	174.26
1957-58 High	520.77	157.67	74.61	179.87
1957-58 Low	419.70	95.67	62.10	142.49

Government Bonds

Jan. 7, 1958.

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Can. Bonds:			
3	Jan. 1959	99	99½
3	June 1960	97½	98½
3	Feb. 1962	96½	96¾
3	Oct. 1963	95	95½
3	Sept. 1966	94	94½
3	Perpetual	†83½	85
2¾	June 1968	91½	92½
3¼	Jan. 1975/78	98½	99½
3¼	June 1974/76	92	93
Cdn. Nat. Railways:			
3	Jan. 1959	98¾	99½
2¾	Jan. 1967	91	92½
5	Jan. 1968	93½	94½
2¾	Sept. 1969	90	91½
Grand Trunk Pacific Riwy.:			
3	Jan. 1962	▪96½	98½
4	Jan. 1962	▪99½	101½
Int. Bank of Reconstruct. & Development:			
3½	Apr. 1965	91	93
3½	June 1969	89	92
C'wealth of Australia:			
4	Nov. 1970	91	93

%	Due	Bid	Asked
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦89	92
British Columbia:			
4½	Jan 1969	♦98	100
3	Dec. 1960	95½	97
3	June 1964	90½	92½
5	Sept. 1959	♦100	101
B. C. Power Comm.:			
3	Oct. 1967	87	89
Manitoba:			
5	Dec. 1959	▪100	100¾
5½	July 1958	100	101
3	Oct. 1965	90½	92½
Nova Scotia:			
4½	Nov. 1960	♦98	100
5	Mar. 1960	♦99½	101½
3½	June 1963/65	90½	92½
3	June 1956/58	99	100
2¾	June 1965/68	84½	86½
New Brunswick:			
4½	Apr. 1961	♦98	100
2¾	June 1966	86	88
3½	Sept. 1965	91½	93½
5	Mar. 1970/75	101	102½

%	Due	Bid	Asked
Ontario:			
2¾	Nov. 1965/69	87	90
4	June 1962	▪97½	99½
4½	Jan. 1962	♦99	101
2¾	July 1967/76	84	86
3	Nov. 1963/65	91½	93
5	May 1959	▪100½	101½
4	June 1969/72	95	97
Ont. Hydro Comm.:			
2¾	Oct. 1965/68	87	89
3	Dec. 1963/65	91	92½
3	Nov. 1967/69	88½	90½
3¼	May 1974/79	88½	90½
5	Apr. 1974/77	104½	105½
Prince Edward Island:			
3	Oct. 1965	88	90
Quebec:			
4½	Aug. 1958	99½	100½
4½	Jan. 1963	99½	101
3	Sept. 1962/64	92	93½
Quebec Hydro Commission:			
3	Feb. 1969/73	85	87
3	Dec. 1958/60	95½	96½
3½	May 1971/74	87½	89½
4½	Oct. 1973/76	97	99
Saskatchewan:			
5	Aug. 1958	100	100¾
4½	Mar. 1960	♦99	100½
3	Mar. 1963	91½	93
3¼	Nov. 1960/62	93	95
3¾	Oct. 1962/65	93½	95½
5	Dec. 1959	/100	101
Newfoundland:			
4¾	July 1964	97½	99

▪Payable Can., N.Y. or £ ♦Payable Can. or N.Y †Callable on or after Sept. 15, 1958.

Grain Prices

Winnipeg Futures

Week to Jan. 6, 1958

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Jan. 6
		Oats—			
.70¾	.68¾	Dec.	.70¾	.70¾	.70¾
.71½	.66½	May	.68½	.67	.67½
.68¾	.65½	July	.67½	.66½	.66½
.65¾	.65	Oct.	.65¾	.65	.65½
		Barley—			
.95¾	.90½	Dec.	.92¾	.92½	.92½
.95¾	.89½	May	.91½	.90¾	.90¾
.93¾	.88¾	July	.91¾	.90½	.90½
.90	.90	Oct.	.90	.90	.90
		Rye—			
1.19½	.95	Dec.	.96	.96	.96
1.24¾	.98½	May	1.03¾	1.00¾	1.02½
1.15¾	.98	July	1.02	.99¾	1.00¾
1.02	1.01	Oct.	1.02	1.01	1.01
		Flax—			
3.37½	2.62½	Dec	3.16	3.14	3.15¾
3.43¾	2.66	May	3.28¾	3.20	3.21¾
3.34	2.87	July	3.19¾	3.12½	3.14
3.00	2.89½	Oct.	3.00	2.89½	2.89½

Chicago Futures

Week to Jan. 6, 1958

Crop year from Aug. 1, 1957 High	Low		High for week	Low for week	Close Jan. 6
		Wheat—			
2.28½	2.17	Mar	2.23½	2.18½	2.21½
2.24	2.08¾	May	2.14½	2.10½	2.13½
2.07¾	1.83¾	July	1.89½	1.86½	1.88
2.02¾	1.86½	Sept.	1.92	1.89	1.90½
1.95½	1.94	Dec.	1.95½	1.94	1.94½
		Corn—			
1.38½	1.13¾	Mar.	1.16¾	1.14¾	1.15¾
1.36	1.17	May	1.19¾	1.18½	1.18½
1.38	1.20¾	July	1.23	1.21¾	1.21¾
1.29½	1.20½	Sept.	1.23½	1.21¾	1.21¾
1.18½	1.16½	Dec.	1.18½	1.16½	1.16½
		Oats—			
.72½	.62½	Mar.	.65½	.62¾	.64½
.72½	.59	May	.61¾	.59¾	.60½
.68	.56½	July	.58¾	.57	.57¾
.63½	.57¾	Sept.	.59¾	.57¾	.58¾
		Rye—			
1.45½	1.20¾	Mar.	1.32½	1.29½	1.29½
1.45½	1.21¾	May	1.27¾	1.23½	1.24¾
1.35	1.10	July	1.15½	1.11¾	1.12½
1.25½	1.12	Sept.	1.17¾	1.14½	1.15½
		Soybean—			
		Jan.			
		Mar.	2.24¾	2.20¾	2.22¾
		May	2.29	2.25¾	2.27
		July	2.32¾	2.28¾	2.30
		Sept.	2.31½	2.28½	2.29½
			2.19	2.15½	2.16¾

Winnipeg Cash

	For Week Jan. 6 High	Low	Prev. High	Week Low
Oats—				
2 C. W.	.75½	.73¾	.73¾	.73¾
3 C. W.	.68½	.66½	.67¾	.67¾
Barley—				
1 Feed	.88¾	.88½	.89	.88¾
2 Feed	.86¾	.86½	.87	.86¾
1 Malt	1.05¾	1.04¾	1.05	1.04¾
Rye—				
1 C. W.	.98¾	.95¾	1.01¾	.95
2 C. W.	.98¾	.95¾	1.01¾	.95

Chicago Cash

	For Week Jan. 6 High	Low	Prev. High	Week Low
Corn—				
2 Yell.	1.20¾	1.16¾	1.16½	1.16
Oats—				
H. W.	.75½	.71½	.75½	.75½

N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes

Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

McCabe Grain Company Limited

WINNIPEG, CANADA

LONDON, ENGLAND VANCOUVER

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Winnipeg, Calgary and
Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 35

Industrial Stocks

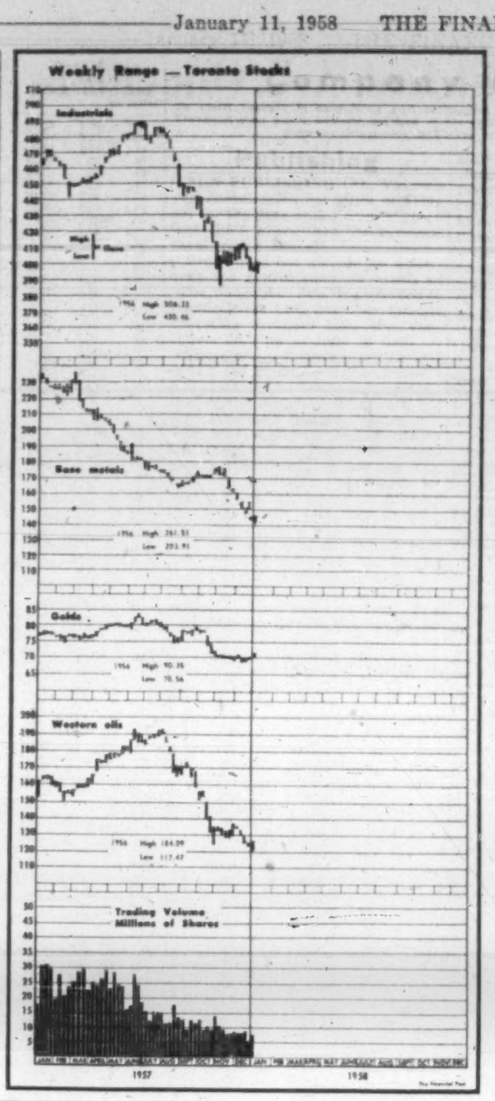
WEEK ENDING JANUARY 3, 1958

Range 1957-58 High	Low	Div. R'te $	Y'ld Jan. 3 %	Company	Sales	Last Dec. 27	Week end. Jan. 3 High	Low	Close or Latest
1.50	.35	..	..	Abitca Lumber	12645	.48	.46	.41	.45
35½	23½	1.70	6.7	Abitibi	2890	25½	25⅝	25	25½
24¼	22	1.12½	5.0	Do. 4½% pref.	210	22½	22⅝	22¼	22⅝
9⅛	7	.50	5.4	Acadia Atlan.	350	9¼	9¼	9⅛	9¼
95	82	5.00	5.9	Do. 5% pref.	nil	..	B85	A90½	85
21	17	1.20	6.3	Do. (A)	50	19½	19	19	19
..	..	‡•	..	Admiral	nil	..	B7⅛	A7¼	..
8¾	6¾	.50	5.8	Agnew Surp.	180	8¼	8⅝	8	8⅝
9⅞	8⅝	.55	6.3	Do. pref.	25	8¾	8¾	8¾	8¾
1.85	1.15	..	..	Albt. Dist.	2336	1.25	1.35	1.30	1.35
1.70	1.10	..	..	Do. V.T.	300	1.20	1.15	1.15	1.15
21.00	11.00	..	..	Albt. Gas Tr.	2401	12.38	12.50	12.00	12.50
40⅛	21¼	‡.50	..	Algoma Steel	3425	21½	22¾	21¼	22¾
50⅝	26¾	.90	3.1	Aluminium	13752	28	29	27⅝	28⅛
23½	20½	1.00	4.4	Alum of Can 1 p	nil	..	B22½	..	22½
48½	41	2.25	4.9	Do. 2nd pref.	380	44½	46	44¾	46
3.50	1.95	..	..	Analogue	nil	..	B2.00	A2.45	2.00
6.00	3.80	‡▲.40	..	Andian Nat.	nil	..	B4.00	A4.50	3.80
22⅞	17¾	‡.50	..	Anglo. Can. Oils. (Brandon)	nil	..	..	..	17¾
30⅛	25	2.00	6.7	Ang. Cdn. Pulp.	135	29	30	29	30
51⅛	45	2.80	5.8	Do. pref.	50	48	46	48	48
46	36	2.25	5.6	Ang. Can. Tel. p.	nil	..	B37½	A40	40
10⅛	5	*.07½	..	Ang. Nfld.	7165	5¼	5¼	5	5
..	..	‡1.25	..	Angl-Scand. Inv.	nil	..	..	..	11
25½	22½	1.20	6.0	Anthes Imp.	nil	..	B20	A20¼	†20
.40	.24	..	..	Arcan Corp.	175	.27	.25	.21	.25
20	12½	.80	5.3	Argus	4207	13½	15	13⅝	15
50⅛	40	2.40	5.8	Do. pref. A	nil	..	B41¾	A44	41½
43	36	2.50	6.2	Do. B pref.	40	40	40	40	40
..	..	▲1.00	..	Aro Equip.	nil	..	..	..	35
35	25	1.00+‡.75	..	Asbestos	1377	28½	29	28¼	29
4.50	2.50	..	..	Ash Temple	nil	..	..	A3.00	2.50
94	90	6.00	6.6	Do. (A)	nil	..	..	..	91
8⅝	8⅝	.65	7.9	Do. (B)	nil	..	B8½	A8½	†8¼
12⅛	12	.60	6.0	Ashdown Hd. A.	nil	..	B10	..	†10
12⅝	10	.72	6.3	Do. (B)	100	11½	11½	11	11½
11⅛	5¾	..	..	Assoc. Artists	5350	8⅛	8¾	8½	8⅝
12.25	3.60	..	..	Do. Warr.	324	5.35	4.80	4.25	4.25
119	75	..	..	Do. Deb.	170	96	97½	95½	95½
..	..	▲4.00+‡▲▲2.00	..	Assoc T&TA pf.	nil	..	..	..	101
7	5	..	..	Atlan. Accept.	nil	..	B5½	A6	5
14	13	1.10	7.9	Do. pref.	nil	..	B14	A18½	14
29⅞	15½	*.25+‡.25	..	Atlas Steels	1850	16¼	17	16¼	17
16	12¼	‡.80+‡.20	..	Auto Electric	nil	..	B13	A18¾	13½
11⅛	10½	.50	4.5	Do. (A)	nil	..	B9	A11	11
4.75	2.75	..	..	Auto Fabric A	nil	..	B2.75	A3.50	3.00
1.10	.50	..	..	Do. (B)	nil	..	B1.00	A1.50	1.00
				B					
42½	34½	1.20+‡.30	..	Bk. Can. Nat.	485	35⅝	36	36	36
54¾	37	1.40+‡.20	..	Bk. Montreal	2860	38¾	39	38¼	38⅞
60	36½	2.00+‡.30	..	Bk. N. Scotia	429	52½	52	51	51
..	..	3.20+‡2.10	..	Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
5	4¼	..	..	Barcelona	65	†3¾	†3	†3	†3
9	8½	1.00	11.8	Bates & Innes A	nil	..	B8	A8½	8½
60	40	3.00+‡.50	..	Bathurst Pr. A.	10	42	42	42	42
40	17½	*.75	..	Do. (B)	100	17½	17	16½	17
7⅛	3½	‡•	..	Beatty Bros.	809	3.75	4.00	3.60	4.00
30⅛	26½	‡1.10	..	Beaubran	nil	..	B26	A27	26½
20	15⅛	1.00	5.7	Beaver Lumber	100	18	17½	17½	17½
20	16	1.00	5.9	Do. (A)	nil	..	B16½	A17	17
25	17½	1.40	6.2	Do. pref.	nil	..	B24⅛	A25	†22½
10⅛	8	‡.15	..	Belding Cort.	nil	..	B6	A9⅞	†7
13	9¾	.70	7.2	Do. pref.	nil	..	B9	..	9¾
5	5	..	..	Belgium Stores	nil	..	B5	A8	5
14	12½	1.00	8.0	Do. pref.	nil	..	B12½	..	12½
46⅛	35⅝	2.00	5.0	Bell Telephone	13314	39¾	40	39½	40
7	4¾	.40	5.9	Biltmore Hats	nil	..	B7¼	A7½	6¾
13	10½	1.00	8.3	Do. A pref.	5	12	12	12	12
80	50	2.40+‡.40	..	Bird Constr.	nil	..	B47	..	50
13	12	..	..	Blue Ribbon	nil	..	B12	A15	12
38⅛	35	‡‡2.50	..	Do. pref.	nil	..	..	A35	35
6.00	3.50	‡12½%	..	Bowater Paper	100	3.75	3.75	3.75	3.75
45	40	2.50	6.1	Bowater NA 5%p	20	40	41	41	41
49	42½	2.75	6.3	Do. 5½% pref.	80	44	43½	43½	43½
16	12½	‡1.00	..	Bowes Ltd.	nil	..	B15	A17¾	13⅞
10⅝	8	.60	7.3	Boyles A	nil	..	B8¼	A9	8¼
9	6½	..	..	Do. (B)	nil	..	B6½	A7½	6½
18	15	1.00	6.6	Brant. Cord. A	nil	..	..	..	15¼
12¼	9	.50	4.3	Do. (B)	25	11¾	11¾	11¾	11¾
10	6	‡.53+‡•	..	Brazilian Tr.	11965	6½	6¾	6⅝	6¾
96	88½	6.00	6.8	Do. pref.	nil	..	B84	A88	88½
18⅛	15½	‡1.20	..	Bridge & Tank.	100	15½	15⅞	15⅞	15⅞
49½	43	2.90	6.2	Do. pref.	nil	..	B46½	A47½	46½
8.90	4.10	..	..	Do. Warr.	350	5.25	5.25	5.25	5.25
19	15½	‡.75	..	Bright, T. G.	nil	..	B16¾	A17½	16¾
20	15½	1.15	6.6	Do. 5% pref.	nil	..	B20	A21	17½
33	29	‡1.35+‡.65	..	Br. Am. Bk. N'ts	75	31	29	29	29
57⅞	32⅝	1.00	2.9	Brit. Amer. Oil	13658	33	35½	32⅝	35
85	75	4.00	5.3	B.C. Elec. 4% pf.	29	79	79	75	75
43	38	2.12½	5.3	Do. 4¼% pref.	nil	..	B40	A42	40
46½	39	2.25	5.3	Do. 4½% pref.	10	42¼	42½	42½	42½
95¾	85¼	4.75	5.4	Do. 4¾% pref.	110	87	87¾	86¾	87½
50	44¾	2.50	5.3	Do. 5% pref.	58	46	47	46	47
13⅝	7½	*.08	..	B.C. Forest	5075	7⅞	8¾	8	8¾
17⅛	11½	.75	6.4	B.C. Packers A	9	12	11¾	†11	11¾
17⅛	11½	‡1.00	..	Do. (B)	170	11½	11	11	11
53	33¼	1.40	3.8	B.C. Power	2521	36¼	37½	36⅞	37¼
47⅛	37	2.00	5.2	B.C. Tele.	106	39	38½	37	38½
1.10	.85	..	..	B.C. Turf	nil	..	B.85	A.90	.85
17⅞	8⅞	▲1.00	..	Brown Co.	2120	9½	9¾	8⅞	9¾
8	5½	..	..	Bruck S. Mills A	50	5½	5¾	5¾	5¾
3	2	•	..	Do. (B)	nil	..	..	A3	2
37	29½	1.80	4.9	Build Prod.	475	35½	37	36½	37
7⅛	5½	.50	8.7	Bulloch's A	25	5½	5¾	5¾	5¾
5¾	4	‡.35	..	Do. (B)	50	5¼	6	5¾	5¾
15⅛	11¼	*.15+‡.25	..	Burlington Steel	nil	..	B11¼	A13¼	12
11¾	9	.60+*.10	..	Burns & Co.	510	10½	10½	10⅜	10½
7¾	6⅛	.45	6.4	Burrard D.D. A.	50	6½	7	7	7
2.50	1.50	..	..	Butterfly Hos.	nil	..	B1.75	A3.00	2.25
				C					
33	21	1.50	7.1	Caldwell Lin 1 p	nil	..	B21½	A23½	21
..	..	‡•	..	Do. 2nd pref.	nil	..	..	..	13
80	56	2.00	3.1	Calgary Pwr.	1260	63¾	66	64½	65
103	95	5.00	5.2	Do. 5% pref.	75	97	97	97	97
				Canada					
3.50	2.50	.10	3.1	Canada Bread	nil	..	B2.75	A3.00	3.25
55	50	2.50	5.0	Do. pref. B	nil	..	B42	A55	50
30⅛	20¼	1.00	4.0	Canada Cement	1941	25	25¼	24	25
29	26	1.30	4.8	Do. pref.	1477	27½	27½	27	27¼
8⅛	5⅝	‡.10	..	Can. Cr. Stone	200	6½	6⅛	6	6
24	20	1.20	6.0	C. & D. Sugar	422	21¼	22	20	20
14	14	*.25	..	Can. Floor B	200	14	14	14	14
17	12	‡.15+‡.20	..	Can. Foils	100	15	15	15	15
17½	12½	.60+‡.43	..	Do. (A)	nil	..	B17	..	17
13⅞	11	‡♦♦.37½	..	Can. Forg.	nil	..	B11	A13⅞	11
28	24⅛	1.50	6.0	Do. (A)	nil	..	B25	A30	25
42	24½	1.50	5.8	Can. Iron	250	26	26	25¾	26
111	85	4.25	4.8	Do. 4¼% pref.	10	95	90	89	89
175	115	4.60	3.8	Can. Life	nil	..	B120	A134	120
10	8	..	..	Can. Machine	nil	..	B8¾	..	8½
55	44½	2.00	3.9	Can. Malting	180	51	52	51	51⅞
26	22½	1.17	5.1	Do. 4½% pref.	150	24	23	23	23
39½	33⅝	‡.87½+‡.12½	..	Can. Packers A.	50	35	35	35	33
37⅛	32½	*.87½+‡.12½	..	Do. (B)	450	34¼	34¼	34	34
90	73½	3.60+‡.10	..	Can. Perm. Mtg.	20	78	81	80	80
94	85	4.40	5.0	Can. Safeway pf	10	89	88	88	88
45⅛	29	1.00	3.3	Can. Steamships	185	30	32	30⅝	30⅝
12⅛	10½	.62½	5.7	Do. pref.	15	12	11	11	11
21	17¼	1.00+‡.25	..	Can. Vinegars	60	20	20½	20½	20½
..	..	..	..	Can. W Cord. A	nil	..	..	..	8⅛
..	..	..	..	Do. (B)	nil	..	..	..	..
..	..	4.00	1.9	Can. W. Cable A	nil	..	..	..	210
20	13	.80	6.2	Do. (B)	100	13	13	13	13
				Canadian					
160	125	1.00	0.7	Canadian Arena	nil	..	B150	A160	150
5	4	..	..	Cdn. Bakeries	nil	..	B5½	A6	†5½
56	35½	1.40+*.20	..	Cdn. Bk. Com.	1157	40⅝	41	40¼	40½
28	23	1.50	5.9	Cdn. Breweries	3404	25	25½	25	25½
29¼	23½	1.25	4.8	Do. pref.	846	25	26	25	26
19	9	..	..	Cdn. Br. Al. A.	870	10½	10½	9⅝	10½
30⅜	24	*.50+‡.25	..	Cdn. Bronze	500	25	25	25	25
103	100½	5.00	5.7	Do. pref.	nil	..	..	A95	†87
14⅛	12¾	.75	5.5	Cdn. Canners A	830	13½	13¾	13⅝	13¾
16⅛	12⅝	‡.70+‡.15	..	Cdn. Celanese	540	13¾	14¾	14	14¾
31	26½	1.75	6.2	Do. $1.75 pref.	100	28½	28½	28½	28½
16⅜	15	1.00	6.5	Do. $1 pref.	100	15½	15½	15½	15½
9.00	4.50	..	..	Cdn. Chem.	2575	5.00	5.00	4.95	5.00
7.25	3.90	..	..	Cdn. Collieries	7925	3.95	4.10	3.95	4.10
.85	.56	.05	7.1	Do. pref.	1500	.67	.70	.67	.70
3.60	3.50	..	..	Cdn. Convert A	nil	..	..	A4.00	3.50
4	4	..	..	Do. (B)	nil	..	..	..	4
14	9½	..	..	Cdn. Cottons	400	9	8½	8½	8½
8	5	..	..	Do. pref.	nil	..	B3½	A6	6
1.50	1.40	..	..	Cdn. Curtiss	7050	1.50	1.45	1.40	1.45
9	7½	‡.45	..	Cdn. Drawn St'l	170	8½	8¾	8¾	8¾
10⅝	9½	.60+‡▲▲.12	..	Do. pref.	nil	..	B9½	A10	9½
22⅛	13⅞	1.00	6.5	Cdn. Dredge	350	15½	15½	15½	15½
21	16	1.20	7.7	Cdn. Fairb.	50	15½	15½	15½	15½
125	120½	6.00	4.9	Do. pref.	nil	..	B108½	..	122
3.50	2.50	..	..	Cdn. Food Prod.	nil	..	B2.50	A2.75	2.50
8¼	7	..	..	Do. (A)	nil	..	B7	A8	7
50	35	..	..	Do. 4½% pref.	5	37	35	35	35
765	700	8.00+*4.00	..	Cdn. Gen. Elec.	nil	..	B555	A950	700
30⅛	24	*.30+‡.15	..	Cdn. G. Inv.	200	25	25	25	25
23⅛	14	‡1.00+‡•	..	Cdn. G. Sec. A•	nil	..	B16	A16	16
23	17	‡1.00+‡•	..	Do. (B)•	400	17	17	17	17
15	6⅞	*♦♦.12½	..	Cdn. Hydrocarb.	1755	7¾	7¼	6⅞	7⅛
6⅝	5½	‡.10	..	Cdn. Ice Mach.	nil	..	B5½	A6	6⅛
13	11	.80	7.0	Do. (A)	nil	..	B10	A11	11½
20	15	*.20	..	Cdn. Indust.	3003	15	15⅝	15	15¼
80	70	3.75	5.4	Do. pref.	nil	..	77	78½	76
57	38	3.00+‡.50	..	Cdn. Ingersoll R	nil	..	B40	A45	40
20	18⅞	‡.90	..	Cdn. Int. I. Tr.	nil	..	B14	A15	†13
89	78¾	5.00	5.9	Do. pref.	nil	..	..	A85	78¾
19	12½	..	..	Cdn. Int. Pwr.	1972	15⅝	17	15	16
46½	42½	3.00	6.5	Do. pref.	355	46¼	46½	46¼	46½
28	14	‡•	..	Cdn. Locomo.	180	15	15⅞	†12¼	15
4.10	1.90	‡.06	..	Cdn. Marconi	3100	2.10	2.30	2.00	2.30
29½	23¾	.80	3.1	Cdn. Oil	2275	26½	26	25¾	26
82	75	4.00	4.5	Do. 4% pref.	nil	..	B80	A88	†87
103	94	5.00	5.1	Do. 5% pref.	10	96	98	98	98
160	130	8.00	5.5	Do. 8% pref.	nil	..	B140	A160	145
21⅛	8	..	..	Do. Warr. 1953	500	10	10⅛	10	10
14.25	3.05	..	..	Do. Warr. 1955	8065	3.65	4.00	3.25	3.75
34¾	20⅞	1.50+‡.25	..	Cdn. Pacific	17778	22¼	22½	20⅞	22¼
26¼	13½	‡•	..	C. Petrofina pf•	370	†13	14¾	13¾	14¾
7¾	5	..	..	Cdn. Pr. & Pa. S.	nil	..	B5	A6⅞	5¼
2.75	.84½	‡•	..	Cdn. Propane•	nil	..	B1.25	..	1.25
40	23½	..	..	Cdn. Salt	nil	..	B24	A27	24
4.00	2.00	•	..	Cdn. Silk A	50	2.00	2.10	2.10	2.10
110⅝	80	.60+‡.10	..	Cdn. Tire	nil	..	B82½	A85	83½
..	..	1.00	4.8	Do. pref.	nil	..	..	..	21
99	90	5.00	5.4	Cdn. Utilities pf	nil	..	B88¾	A92	92
95	75	4.25	5.7	Do. 4¼% pref.	5	75	75	75	75
33⅛	20	1.50	7.0	Cdn. Vickers	145	21½	22	21½	21½
20	11	‡.20	..	C. Wallpaper A.	nil	..	B20	..	†22
23¼	10½	‡.20	..	Do. (B)	325	20	23¾	20	23¼
16⅛	14⅝	.80	5.0	Cdn. W. Gas pf.	115	16	16	16	16
50	35	1.00	2.2	C. Westinghouse	100	40½	45	45	45
8.25	4.00	‡▲.30+‡.10	..	Capital Estates	25	5.12½	5.12½	4.80	4.80
1.55	1.30	..	..	Carling Br. Alta.	2500	1.45	1.40	1.40	1.40
1.45	1.00	..	..	Do. V.T.	nil	..	B1.25	A1.40	1.40
12⅛	11	.60+‡.30	..	Carter, J. B. A.	nil	..	B11¼	A11¾	11
28	25	‡1.00	..	Do. (B)	nil	..	B26	..	26⅝
33	19	.50+‡.60	..	Catelli Food A	nil	..	B28	A32	28
40	34	1.00+‡.60	..	Do. (B)	nil	..	B39⅛	A44	†45
..	..	‡▲1.00	..	Celanese Corp.	nil	..	..	..	..
..	..	▲4.50	..	Do. 4½% A pf.	nil	..	..	..	..
..	..	▲7.00	..	Do. 7% 2nd pf.	nil	..	..	..	..
31	30	*.25	..	Cent. Can. Invest.	nil	..	B28	..	30¼
100	95	5.00	5.8	Do. pref.	nil	..	B96	A98	†86
59	45	1.40	3.0	Chart. Trust	nil	..	B45	A59	47
17	13½	1.00	6.9	Chateau-Gai	100	16½	15	14½	14½

Range 1957-58 High	Low	Div. R'te $	Y'ld Jan. 3 %	Company	Sales	Last Dec. 27	Week end. Jan. 3 High	Low	Close or Latest
78	59½	▲‡3.60+‡1.60	..	Chrysler Corp.	10	†56	†51½	†51½	†51½
.55	.50	‡8d%	..	Cinzano A	nil	..	..	..	.50
85	85	5½%	..	Do. 5½% pref.	nil	..	..	..	85
2.50	1.50	..	..	Circle Bar Knit.	75	1.50	2.00	2.00	2.00
4⅝	4	..	..	Do. A	nil	..	B6	A7	4
23¼	15	*•	..	Cochrane-Dunø	nil	..	B16¾	A20½	18
17	12	.80	6.2	Do. A	nil	..	B12½	A14	13
9	7⅛	..	..	Cockshutt Farm	2417	8⅝	8⅝	8⅛	8½
17¼	14½	1.00	6.7	B. J. Coghlin	nil	..	..	A14¾	15
..	..	*.75+.25	..	Coll. Terminal	nil	..	B13	A18	11⅛
14½	14½	*.75+.25	..	Do. pref.	nil	..	..	..	14½
13¼	9¼	.60	5.7	Comb. Enter.	50	10⅝	10½	10⅛	10½
11½	9	.80	8.1	Conduits Nat.	150	9	9⅞	9⅞	9⅞
140	80	2.00	2.3	Conf. Life	nil	..	B86	A87	87
8	5¼	.50	7.1	Cons. Bakeries	305	7¼	7½	7	7
1.60	1.00	..	..	Cons. Div. Sec. A	nil	..	B.85	..	1.00
35	30	‡2.00	..	Do. pref.	nil	..	B28	..	†27½
7	6	‡.25	..	Cons. Fire Ins.	nil	..	B3	A5	6
..	..	..	..	Cons. Food	nil	..	B13½	..	16½
26¾	16⅛	.80+*.20	..	Cons. Min. & Sm.	13975	16⅝	16¾	16¼	16⅝
39½	24½	1.60+*.40	..	Cons. Paper	4066	29¾	29½	28½	28½
4.15	2.20	..	..	Cons. Press A	nil	..	..	A5.87½	4.00
1.75	1.00	..	..	Do. B	nil	..	..	A3.50	1.75
2⅜	2	..	..	Cons. Textiles	nil	..	..	A2½	2
18⅝	13⅝	1.00	6.7	Do. pref.	nil	..	..	A17	†15
41	25⅛	.80	2.7	Consumers Gas	1920	28½	29½	28¼	29⅛
105	100½	5.50	5.3	Do. A pref.	60	102	104	103	104
31	23	1.50	6.4	Consumers Glass	100	23	23½	23½	23½
..	..	‡1.80	..	Cont. Can.	nil	..	B40¼	A40⅝	..
6¼	4	*.07½	..	Copp Clark	200	5	5¼	5	5¼
17¼	13⅝	1.10	6.7	Corbys Vot.	803	16½	16½	16¼	16½
17	14	1.10	6.7	Do. B N. Vot.	350	16½	16½	16	16½
14½	10½	.70+‡.10	..	Cosmos Imp.	50	10¾	11	11	11
3.50	2.65	.20	7.0	Craig Bit	200	3.00	2.85	2.85	2.85
35	23	‡.80	..	Crain, R. L.	nil	..	..	A30	31
6¾	5½	‡.10	..	Credit Accept.	nil	..	B3½	A5	5½
4.25	1.40	..	..	Crestbrook Tim.	600	1.75	1.90	1.50	1.50
42½	35	2.75	9.8	Do. pref.	nil	..	..	A26½	†28
1.80	.75	..	..	Do. warr.	nil	..	B.80	A1.10	.85
53	45	2.00	4.1	Crown Cork	550	49	48½	48½	48½
23½	18	.60	3.8	Crown Trust	nil	..	B16½	A19	†16
55	40¾	▲1.80	..	Crown Zeller	84	44½	44½	43½	43½
22	13⅞	*.12½	..	Cr. Zeller (Can.)	645	14	14½	14	14½
27	15	‡.30	..	Crow's N. Coal	5	15	15	15	15
				D					
90	88	7.00	7.8	Dalex & Co. Ltd.	nil	..	B88	A95	90
.48	48	3.00	6.7	David & Fre. A	nil	..	B20	A45	†45
11	7	..	..	Davis Leather A.	200	7⅜	7½	7	7½
3.50	2.00	..	..	Do. B	250	2.50	2.50	2.50	2.50
190	190	‡1.00	..	De Havilland A	nil	..	B141	A250	190
33	22⅜	1.20+‡.50	..	Distill.-Seagram	2655	25½	26	25	26
455	425	‡10.00+‡7.00	..	Dom. Ang. Inv.	nil	..	B410	..	455
95	95	5.00	5.3	Do. pref.	nil	..	B88½	..	95
28½	19¼	*.20+.20	..	Dom. Bridge	2280	23⅜	23⅜	23¼	23¼
10	6½	..	..	Dom. Coal pref.	45	7	7	7	7
14⅛	13⅜	‡1.00	..	Dom. Corset	nil	..	B13¼	A14¼	14¼
8	7	..	..	Dom. Dairies	9	†6¾	†6¾	†6¾	†6¾
17⅛	17	•	..	Do. pref.	3	17½	17	17	17
13	8	‡.50	..	Dom. Electro	nil	..	B8	A10	12
25	17	1.00+‡.20	..	Dom. Engineer	2000	17½	17½	17	17
10¾	10	.60	6.0	Dom. Fabrics	nil	..	..	A9¾	10
23	18	1.50	6.5	Do. 2nd pref.	nil	..	..	A23	23
33⅛	22⅜	*.25	..	Dom. Fdry.	3347	24	24	23¼	24
99	95⅜	4.50	4.6	Do. 4½% pf.	15	97	97¼	97¼	97¼
69	51	*.50+‡.60	..	Dom. Glass	55	58	60	60	60
15	14	.70	4.7	Do. pref.	nil	..	B14¾	A14¾	14¾
210	196	*4.00	..	Dom. Insur.	nil	..	B166	..	196
16	9½	‡.50	..	Dom. Magnes.	1300	8⅞	9½	8⅝	9
31⅛	26	*.50+‡.50	..	Dom. Oilcloth	185	29¾	30	29	29⅞
27½	19	‡.80+‡.20	..	Dom. Scot. Inv.	nil	..	B19	A24	19
47	40	2.50	6.3	Do. pref.	nil	..	B40	..	40
32½	16¾	1.00	5.4	Dom. St. & C.	1263	18	18½	17½	18⅝
57½	39½	1.25	2.4	Dom. Stores	1531	50¾	52	49	52
12⅞	6⅞	.50	4.9	Dom. Tar. & Ch.	3220	10	10½	9¾	10⅛
22	16½	1.00	5.1	Do. pref.	nil	..	B19	A19½	19¾
9¼	7	*.15	..	Dom. Textile	1365	8	8	7⅞	7⅞
135	116	7.00	6.0	Do. pref.	nil	..	..	..	116¼
1.25	.50	..	..	Dom. Woollens	nil	..	..	A.65	.50
15	13	.80+‡.50	..	Donald Ropes B	nil	..	B12	A12	†12
1.75	.60	..	..	Donnell & Mudge	10750	.75	1.05	.65	.95
13⅜	10	‡.45	..	Donohue Bros.	500	10	10¼	10	10
30⅛	30	..	..	Dow Brew.	883	30	30	30	30
22¼	16½	*.20	..	Du Pont of Can.	2985	16⅝	17¼	16⅜	17¼
83	70	3.75	4.9	Do. pfd.	nil	..	B76½	A78½	76½
7¾	6½	.55	7.9	Dupuis Fre. A	100	7	7	7	7
				E					
10	6	..	..	East Koot. Pr.	nil	..	B7	..	7
130	97	*1.75‡‡	..	Do. pref.	10	110	105	105	105
..	..	4.00+‡1.50	..	East Baker 4% pf.	nil	..	..	..	90
8.25	.25	..	..	East Steel	nil	..	B.50	A.70	.60
13	7¼	.20+‡.35	..	Easy Washing	nil	..	B7½	A10	10
15⅜	13	1.00	8.2	Do. 5% pref.	nil	..	B13½	A15	†12¼
41¾	30⅞	1.00+‡.60	..	Economic Inv.	nil	..	B31	A32	30⅞
27¾	24	‡1.50	..	Eddy Match	nil	..	B24	A24½	25
50	38	‡1.50	..	Eddy Paper	nil	..	B37¼	A38¼	38
58	37	1.00	2.7	Do. A	3000	37½	38	38	38
3.15	2.00	‡.16+‡.16	..	Edmon. Concr.	nil	..	B3.05	A3.15	3.15
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.25
11¾	9	▲1.00	..	Electrolux	230	9½	9⅝	9¼	9¼
79	40	‡.75	..	Empire Life	nil	..	B47	A68	45
5½	5	.40	8.0	Enam. & Heat. A	nil	..	..	A5½	5
1.10	1.00	..	..	Do. B	nil	..	B1.10	..	1.10
50	35	‡.65+‡.25	..	Equitable Life	nil	..	B45	A48	45
6½	5	.60	12.0	Erie Fl. & Wd. A	100	5	5	5	5
2¾	2¾	..	..	Do. B	nil	..	B2½	..	†2½
19	18½	1.04	5.9	Estabrooks Pref.	nil	..	B17	A20	†17½
93	.41	..	..	Excelsior Ref.	1000	.43	.43	.42	.42
				F					
18	14	1.50	10.0	Fam. Players	730	15	15⅛	14⅞	15
23	17	▲1.50	..	Fanny Farm.	380	17¾	18	17½	18
48	48	‡2.00+‡1.00	..	Fed. Fire 25% pd.	nil	..	..	A49	†45
33½	23	‡1.35	..	Fed. Grain A	165	26	26	25¾	26
28¾	25	1.40	5.3	Do. pref.	nil	..	B26	A27	26½
1.75	1.30	..	..	Feralco	100	1.30	1.30	1.30	1.30
4½	3	..	..	Fibre Products	nil	..	..	A2	3
..	..	..	..	Do. pref.	nil	..	..	A2½	†4
11	9¼	.80	7.3	Fisher, B. A	nil	..	B10	A12½	11
9	8½	‡.30	..	Do. B	nil	..	B6½	A9½	8½
5½	2¾	..	..	Fittings	nil	..	B4.85	A8.00	5.50
10	8	.60	6.1	Do. A	nil	..	B7½	A10	8
..	..	..	..	Flash Fast. pref.	nil	..	B15	..	†18
1.10	.30	..	..	Fleet Mfg.	2356	.45	.45	.41	.44
56⅝	36½	▲‡2.40	..	Ford Mot. (U.S.)	340	36¼	39½	†35⅞	39½
115½	58	5.00	7.5	Ford (Can.) A	2368	61⅞	67¼	†57	67
117	85	5.00	5.9	Do. B	nil	..	B67	A100	85
4.50	2.50	‡•	..	For. Pr. Secs•	nil	..	B3.00	A3.75	2.75
26	14	*.25	..	Foundation Co.	160	16⅜	17	16⅜	16¾
34	20¾	1.20+*.30	..	Fraser Cos.	1208	23¾	23½	22¾	23
..	..	.50+‡.60	..	Freiman	nil	..	B12	..	†12½
95	94	4.50	5.0	Do. pref.	nil	..	..	A90	†90
8⅜	5⅝	..	..	Fruehauf Tr.	250	6¾	6¾	6¾	6¾
				G					
31¼	26	1.40	5.1	Gatineau Pwr.	2157	27½	27⅜	27	27⅜
106	92¼	5.00	5.0	Do. 5% pref.	nil	..	B101	A102	101
108	101	5.50	5.3	Do. 5½% pfd.	nil	..	B103	A105	103½
6.00	4.75	.36+‡.05	..	Gen. Bakeries	1470	5.00	5.12½	4.75	5.12½
66½	47	▲*.50	..	Gen. Dynamics	2640	57¼	61	57¼	61
61½	61½	▲*.50	..	Gen. Elec.	nil	..	B59⅜	A59⅝	61½
45	32⅜	▲2.00	..	Gen. Motors	786	33⅜	35¾	32⅝	35⅝
36	30	‡•	..	Gen. Products A•	nil	..	..	A33	30
39	36	*•	..	Do. B•	nil	..	..	..	36
8	4½	.40	7.0	Gen. St. Wares	25	5¾	5¾	5¾	5¾
86	78	5.00	6.3	Do. pref.	nil	..	B78½	A80	79
200	142	4.00+‡2.00	..	Goodyear Tires	10	143	142	142	142
47½	41	2.00	4.4	Do. pref.	60	45	46	46	45½
..	..	..	..	Gord. Belyea A	nil	..	..	..	102
7½	6	.50	7.0	Gord. MacKay A	nil	..	B6	A7⅛	7⅛
6¾	5½	.50	9.1	Do. B	nil	..	B5½	A6	5½
..	..	▲1.00	..	Goulds Pumps pf.	nil	..	..	..	†116
14	13¼	1.00	7.5	Grafton A	nil	..	B13	A13¾	†13
..	..	‡.35	..	Do. B	nil	..	..	..	..
36¾	36¾	‡1.30+‡.40	..	Grand & Toy	nil	..	B36½	A44½	36¾
47½	26½	1.60	5.8	Gt. Lakes Pap.	1962	28	28	27¼	27¾
27½	15	..	..	Gt. Lakes Pwr.	100	17½	18	18	18
23¼	21	1.25	5.4	Do. pref.	nil	..	B23	A23	23
10⅜	5¾	..	..	Gt. North Gas	100	6⅛	6⅛	6⅛	6⅛
6.50	2.25	..	..	Do. warr.	150	3.00	3.10	2.75	2.75
50¼	36	2.50	6.9	Do. pref.	nil	..	..	A39	36
52	39	2.80	7.0	Do. $2.80 pfd.	35	40	40	40	40
2.45	2.25	..	..	Do. warr. B	75	2.25	2.35	2.35	2.35
8¾	5	.50	8.5	Gt. West Coal A	100	6	5⅞	5⅞	5⅞
7⅞	4¾	‡.50	..	Do. B	225	4.90	4.90	4.90	4.90
300	190	*1.00	..	Gt. West-Life	nil	..	B170	A210	190
19½	17	‡1.00	..	Gt. W. Saddlery	nil	..	..	A18	19½
5⅛	4¼	.20+‡.05	..	Greening Wire	200	4.25	4.35	4.35	4.35
6¼	5	.40	7.6	Growers Wine A	nil	..	B4½	A5½	5¼
..	..	..	..	Do. B	nil	..	..	..	..
21⅛	20½	.70	3.4	Guaranty Trust	nil	..	B20½	A20½	20½
4.50	2.00	..	..	Gurney Prod. c.	nil	..	B2.25	A2.75	2.50
21	7⅛	‡•	..	Do. pref.	nil	..	B8	A13	8
30½	22	*.60	..	Gypsum Lime	225	26	26½	26	26½
				H					
17	14½	1.00	6.7	Hahn. Brass	nil	..	B15	A21	15
14½	12	.80	6.7	Do. A	nil	..	B11	A15	12
17	13	.90	6.9	Ham. Cot.	nil	..	B13½	A15	13
93½	75	5.00	7.1	Do. 5% pfd.	nil	..	B76	..	†70
7½	6	.60	9.1	Harding Carpet	nil	..	B7	A7	6⅝
9	7	.50	5.6	Hartz, J. F. A	50	7	9	9	9
29	20½	‡1.50	..	Hayes Steel	nil	..	B21	A25	21
4.50	3.00	..	..	Hees, Geo. H.	nil	..	..	A2.40	†2.60
6¾	5	*.10	..	Hendershot Pap.	100	5	5	5	5
94	89	6.00	7.5	Do. pref.	nil	..	..	A85	†80
80	70	..	..	Hillcrest Coll.	nil	..	B.70	..	.70
46	38	1.80	4.6	Hinde & Dauch	25	39½	39½	39½	39½
4.00	1.75	..	..	Holden Mfg. A	nil	..	B2.50	..	2.00
..	..	..	..	Do. B	nil	..	..	A2.00	1.75
..	..	..	..	Holt Renfrew	nil	..	B.45	..	†.50
..	..	5.00	5.0	Do. 1st pfd.	nil	..	B92½	..	100
..	..	5.00	5.9	Do. 2nd pfd.	nil	..	B80	..	85
10½	9½	.50	4.9	Horner, F. W. A	nil	..	B10¼	A12	10¼
50	50	..	..	Ho. De LaSalle	nil	..	B39	..	†35
41	24	1.00+*.50	..	H. Smith Pap.	205	26¼	26½	26	26½
45¼	39	2.00	4.9	Do. pref.	50	41	41	41	41
4.70	†.35	..	..	Hubbard Felt	nil	..	B3.00	..	†3.00
19	14	1.50	7.9	Do. A	nil	..	..	A22	19
16	12	.80	5.7	Hughes-Owen A	nil	..	B14	A15	14
12½	12¼	.40+‡.20	..	Do. B•	nil	..	B12½	..	12¼
25¾	25	1.60	6.4	Do. pfd.	nil	..	B25½	..	25⅛
35	30	*.40	..	Huron-Erie	240	32½	32½	32	32½
11	8¼	‡.45	..	Hydro Electric	19	†7	†8	†8	†8
				I					
60	42⅝	1.40+‡.30	..	Imperial Bk.	nil	..	B43½	A45	46½
28	25½	1.30+‡.10	..	Imp. Flo. Glaze	nil	..	B25	A28¼	28
27	25	1.50	5.8	Do. pref.	nil	..	..	..	27
7	6⅛	‡.70	..	Imp. Invest. A	2705	6¼	6½	6¼	6⅜
69	48	2.00	3.9	Imperial Life	35	49	51	51	51
60	35½	1.20	2.9	Imperial Oil	9771	40⅝	40⅞	39¾	40¾
12¾	10½	‡.50+‡.15	..	Imperial Tob.	5077	12⅝	12⅝	12⅜	12½
6½	4¾	6%	3.8	Do. 6% pref.	525	5¾	6	5¾	6
32½	23	1.40	5.2	Indust. Accept.	2415	25⅜	27	25¼	27
94	84	4.50	5.2	Do. 4½% pfd.	nil	..	B90	A97½	87
45	41½	2.25	5.2	Do. 4½%-p. $2.50p	100	44	43½	43½	43½
52	47½	2.75	5.6	Do. 5½% pref.	110	49	49½	48¾	49½
11	5½	..	..	Do. warr.	400	7.50	8.00	7.40	8.00
8	6	.50	8.0	Ingersoll Mach. A	nil	..	B6½	A7½	6¼
6.50	2.40	..	..	Inglis, John	12912	2.55	2.95	2.40	2.90
10⅜	9¾	.60	5.6	Ingram & Bell pf.	100	10½	10¾	10¾	10¾
25	12¼	..	..	Inland Cem. pf.	2766	†12	13	12¼	13
12⅝	5¾	..	..	Inland Nat. Gas	10150	7	7¼	6⅝	7¼
19	13½	1.00	6.6	Do. pref.	975	16	15¼	15¼	15¼
6.50	2.25	..	..	Do. warr.	1210	2.90	3.00	2.90	3.00
4.50	4.00	.24	6.0	Interior Brew. B	2350	4.00	4.00	4.00	4.00
12½	10	*.25	..	Inter. Bronze	nil	..	B10¼	A14	10
23⅛	20	1.50	7.2	Do. pref.	nil	..	B19½	A20¾	20¾
83	73	▲4.00	..	Int. Mill. pref.	nil	..	B67	A71⅞	†67
111	63¾	2.60+‡1.15	..	Inter. Nickel	6473	69¾	71¾	69	71⅛

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Range 1957-58 High	Low	Div. R'te $	Y'ld Jan. 3 %	Company	Sales	Last Dec. 27	Week end. Jan. 3 High	Low	Close or Latest
8⅛	7⅝	..	..	Inter. Paints A	nil	..	B7⅝	A9	8
25	20	1.20	6.3	Do. pref.	nil	..	B18	A19½	†19
104	80	▲3.00+‡•	..	Int. Papers	234	86½	87	85	85⅝
88	88	▲4.00	..	Do. pref.	nil	..	..	..	88
57⅞	34¼	▲‡1.40	..	Int. Pete.	1870	36½	36½	34⅞	35¾
70	20	▲‡1.75+‡•	..	Int. Utils	984	21	22	21⅛	22
14	10	‡.62½	..	Interp. Bld. Cr.	70	10½	10¼	10	10¼
1.50	.40	..	..	Do. B warr.	nil	..	B.46	A2.00	.40
62	32¼	‡1.40	..	Interp. Pipe	5081	37	37¼	36½	37
42	39	*.60+‡.40	..	Invest. Foundat'n	5	40	40	40	40
57	51½	3.00	5.9	Do. pref.	10	†51	†51	†51	†51
19	10⅛	‡.40+‡•	..	Invest. Synd.•	100	12	12¼	12¼	12¼
15½	8½	‡.40+‡•	..	Do. A•	1000	10⅛	10¼	9⅞	10
				J, K, L					
24	20	1.50	6.7	Jam. Pub. Ser.	nil	..	B22½	..	22½
105	95	7.00	7.0	Do. pref.	nil	..	..	..	100
48	41¼	‡2.00	..	Johns-Man.	nil	..	B36¾	A37⅛	†40
10⅝	10	.60	6.0	Johnson T. 6% p.	nil	..	B10	A10⅝	10
16⅛	14¾	.80+‡.20	..	Journal Pub.	nil	..	B14	..	14¾
4.40	4.15	‡.12½	..	K. Doug & C. A	100	4.40	4.30	4.30	4.30
9¾	5¾	‡•	..	Kelvinator	nil	..	B5¾	A7	5¾
90	75	..	..	La Comp. Fon	nil	..	..	A65	†40
19½	17	1.20	6.3	Labatt, John	1130	19	19	18½	19
12¼	7½	..	..	Lafarge A	nil	..	..	A10	8¼
126	122	7.00	5.6	L. of Woods pfd.	8	124	124	124	124
3.40	2.25	..	..	Lakeland N. G.	7025	2.75	2.85	2.60	2.85
85	73	..	..	Do. 6% Sub.	405	80¼	81	79⅝	81
11⅛	6	.60	6.2	Lambert, Alf. A	nil	..	B8½	A10	9¾
16	14½	.60	4.8	Do. B	nil	..	B12½	A14½	12½
29	37½	..	..	Langley's pfd.	nil	..	B30¼	A45	38
..	..	‡.80	..	Latonia	nil	..	B14⅝	A15⅞	..
20	17¾	1.00+‡.25	..	Laura Secord	85	19	19¼	18¾	19
13¾	..	*.50+.10	..	Laur. Accept. A	nil	..	B10⅛	..	10⅛
19	17¼	1.20	6.6	Do. pref.	10	18½	18¼	18¼	18¼
20	19	‡1.00	..	Lawson & J. A	nil	..	B19	A21	†21
25	21¼	‡1.00	..	Do. B	nil	..	B21	..	22
9½	8	.60	7.5	Lewis Bros.	40	8½	8	8	8
83	70	2.06	2.6	Loblaw Groc.	10	80	80	80	80
30	24⅞	1.50	5.3	Do. A 1st pf.	540	28½	28½	28	28½
48	47	2.06	4.3	Do. 2nd pref.	nil	..	B47½	A53	47½
25½	16	.40	1.9	Loblaw Comp. A	239	21	21½	21	21½
25¾	16	.40	1.8	Do. B	945	22	22½	22⅛	22⅛
43½	39½	2.40	5.7	Do. pref.	465	42½	42¼	41⅜	41⅜
93¾	64½	▲‡1.75	..	Loblaw Inc.	100	68½	70	70	70
1.75	1.75	..	..	Lochabar	nil	..	B1.75	..	1.75
130	125	4.00+‡1.00	..	Loew's Theatres	nil	..	B115	..	125
9	7	‡.30	..	Lon. Can. Invest.	nil	..	B5¾	..	7⅛
2.75	1.80	‡.30	..	Lon. Hose	nil	..	B2.05	A2.75	2.05
6⅝	5¼	‡.80	..	Do. A	nil	..	B5½	A6½	5¼
19½	12	‡.80	..	L. St. Law. Pwr.	nil	..	B13	A17	13
22⅜	19½	1.00	4.7	Lowneys	1600	21½	21⅜	21⅜	21⅛
4.60	3.75	.24+‡.03	..	Lucky Lager	1200	4.35	4.35	4.30	4.30
				M					
11	9	‡.90	..	Mackin Steel	nil	..	B9½	A10¼	10
100	100	5.00	5.0	Do. pref.	nil	..	B96	..	100
88	60	2.00+*.75	..	Maclaren Pr.	nil	..	B60	A80	†59
35	23	.50	2.2	MacMil. & Blo. A	40	23	23	23	23
35	22½	.80+‡.20	..	Do. B	2722	24	24	23⅝	23⅝
1.30	.60	..	..	Mages Sp. Gds.	nil	..	B.61	A.80	.65
23	22	‡.60	..	Mailman Corp.	nil	..	..	A28	25
96	90	5.00	5.6	Do. pref.	nil	..	..	A92	90
26	24½	1.00	4.0	Do. C.C. pref.	nil	..	B24¾	A28	25
10¼	6	.40	6.7	Man. & Sask. A	nil	..	..	A7¼	6
7	7	‡.40	..	Do. B	nil	..	B7	..	7
97	97	6.00	6.7	Man. Sugar pref.	nil	..	..	A94	†90
22½	21½	*.30	..	M. L. Gardens	25	†19	†20¼	†20¼	†20¼
8¾	7	‡.50	..	Maple Leaf M.	320	7¾	8	7¾	7¾
92	83	5.00	6.0	Do. pref.	nil	..	B84	A88	83⅛
7⅜	5⅜	‡.40	..	Massey-Harris	4541	6⅛	6¼	6	6¼
87	69½	4.50	5.7	Do. 4½% pref.	70	79	78½	77	78½
7⅝	4½	.50	9.1	Maxwell Ltd.	190	5¼	5½	5	5½
11½	9¾	1.00	8.7	McBrine pref.	nil	..	B11	A11½	11½
26	24	.60	2.5	McCabe A	nil	..	..	A25	24
26	22⅛	‡1.00	..	Do. B	nil	..	..	A23¾	23
85½	45	1.60+‡.05	..	McColl Fron.	1181	52¼	52¼	50	50¾
96	81½	4.00	4.6	Do. pref.	nil	..	B84	A87	87
4	4	..	..	W. G. McMahon	nil	..	B3⅝	A4	4
8¼	6⅛	..	..	Melchers	nil	..	B8	A8½	8
18	10½	.60+‡.10	..	Do. pref.	nil	..	B14	A16	14
20	.02	..	..	Mercury-Chip.	nil	..	B.07	A.15	.11
48	39	2.75	6.4	Mersey P. 5½% p.	nil	..	B45	A46	43
15½	10¾	‡.75•	..	Mexican Lt. c.•	23	11	†10½	†10½	†10½
13½	11¾	1.00	7.7	Do. pref.	nil	..	B12⅞	A13¼	13
12	10½	..	..	Mexico Tram	nil	..	B9	..	12
19½	18½	‡1.00	..	Mid Pac Grain	20	†17¾	18	18	18
4.35	1.25	..	..	Midwest Ind.	5010	1.30	1.45	1.25	1.40
2.35	.42	..	..	Do. warr.	100	.42	.45	.45	.45
3.25	1.85	‡.20	..	Milton Brick	100	2.15	2.25	2.25	2.25
24	20¾	*.40	..	Minn. & Ont. P.	775	21¼	22	20¾	22
35	34¼	1.25	3.6	Mitchell, J. S.	nil	..	..	A35	35
11	6½	▲▲.25	..	Mitchell, Robt. A	nil	..	..	A7	7
2.25	1.00	..	..	Do. B	nil	..	B1.25	A1.45	1.45
15⅛	12	1.00	8.7	Mod. Contain. A	nil	..	B11¾	A12⅛	†11½
27½	22½	‡1.40	..	Molson Brew. A	240	27	†27⅝	27	†27⅝
27⅛	22½	‡1.40	..	Do. B	50	†27½	27¼	27¼	27¼
21	15¼	..	..	Molybden. Corp.	810	19¾	20⅛	18	19¾
8.35	7.65	..	..	Do. warr.	nil	..	B6.60	..	8.35
4⅛	3½	..	..	Monarch Knit.	nil	..	B3.25	A3.40	†3.25
50	40	..	..	Do. 4½% pref.	nil	..	B47	A50	40
305	290	*5%	..	Monarch Life	nil	..	B250	A300	290
40	37	2.00+‡1.00	..	Monarch Mtge.	nil	..	..	..	37
18	14	1.00	6.6	Montreal Locom.	680	14	15¼	14¾	15¼
40	40	2.00	4.4	Mont. Ref. & S.	nil	..	B39½	..	†45
40⅛	30	*.25	..	Mont. Trust	120	33	33½	32	32
11½	11½	*1.00	..	Montrose Inv.	nil	..	B12½	..	11½
72	49½	*.45+.20	..	Moore Corp.	1432	64½	64⅝	61	64⅝
1024	896	▲7.00	..	Do. pref. A	nil	..	B1016	..	92[illegible]
..	..	▲7.00	..	Do. pref. B	nil	..	B1536	..	†896
22¼	16	‡.86	..	Morgan, H.	nil	..	..	A16¼	16¼
95½	88	4.75	5.3	Do. 4¾% pfd.	10	92	90	90	90
9½	6	*.15	..	Mt. Royal Dairy	nil	..	B6	A7¾	7
15½	12	1.00+‡.20	..	Mt. Royal Rice	nil	..	B12½	A13	13
14	12	..	..	Mussens Can.	75	13	12	12	12
				N					
12	9¾	‡.70	..	Nat. Drug.	700	11⅛	11½	11½	11½
12	10½	.60	5.2	Do. pref.	nil	..	B11½	A11¾	11½
22	20	.60	3.0	Nat. Grocers	nil	..	B20	A22½	20⅛
27¾	24	1.50	6.0	Do. pref.	nil	..	B24½	A24¾	25
4.25	3.75	.20	5.0	Nat. Hosiery A	100	3.75	4.00	4.00	4.00
5.00	3.50	.32	8.0	Do. B	755	3.75	4.15	4.00	4.00
..	..	‡▲3.25	..	Nat. Lead	nil	..	B94	A94½	..
29	19	*.40	..	Nat. Steel Car.	60	21⅛	22	21	21½
44	36½	1.40	3.7	National Tr.	25	38½	38	38	38
16	11	*.15	..	Neon. Prod.	nil	..	B11½	A13	12
57	38	‡1.65	..	Nfld. Lt. & Pwr.	nil	..	..	A44	44
10	10	*.15+.15	..	Niag. W. Weav.	nil	..	B8½	A11	†11
9½	10½	*.15+.15	..	Do. B	nil	..	..	A8	9½
57½	33	2.00	5.5	Noranda	3575	35¾	45¾	35	36⅝
17⅝	9½	..	..	North Star Oil	240	11¾	11½	11	11
6.25	1.50	..	..	Do. warr. 1956	445	1.30	1.60	1.50	1.60
41¾	36	2.50	6.3	Do. pref.	nil	..	B39¼	A39¾	39¾
9.00	3.50	..	..	Do. warr.	420	3.50	3.60	3.50	3.50
2.50	2.30	..	..	Do. S/P W '57	350	2.30	2.50	2.40	2.40
18	15	.60	4.4	Do. A	25	†13½	†13½	†13½	†13½
65	60	‡.50•	..	North Cdn. Mtge.•	nil	..	B50	..	60
30	20½	1.60	7.4	North Ques Pwr.	nil	..	B22½	A23½	23
50	44	2.75	6.1	Do. pref.	nil	..	B43	A45	45
4.50	2.50	*.02½	..	North Tele.	1498	2.75	2.75	2.55	2.55
17¾	12½	‡.40	..	Northland	nil	..	B12½	A13½	13
83	73	4.00	5.3	Northwest U. pfd.	15	75	75	75	75
				O, P, Q					
9	7½	..	..	Oakville Wood	nil	..	B7	A8	7½
16	15	.80	5.0	Office Spec.	nil	..	B13	A17	16
38	25⅛	1.00+‡.50	..	Ogilvie Flour	275	27	27	26¾	26¾
165	120	7.00	5.6	Do. pref.	nil	..	B130	A165	125
12	9¾	‡.60	..	Okanagan Tel.	nil	..	B9¾	A10½	10¼
50	.49	..	..	Ont. Beauty S.	nil	..	B.50	..	†.40
8	6	‡.25	..	Do. pref.	nil	..	B7	..	6¾
2.40	1.25	.10	6.5	Ont. Jockey C.	2160	1.65	1.80	1.55	1.55
.95	.35	..	..	Do. warr.	3250	.38	.40	.36	.40
9½	7	.60	7.3	Do. 6% pref.	60	8⅜	8½	8¼	8¼
9¾	7	.55	7.9	Do. 5½% pf. B	nil	..	B7⅛	A7⅞	7
28	22	1.00+‡.15	..	Ontario Loan	nil	..	B24	A25	22¾
26	19	1.00+*.50	..	Ontario Steel	175	20	20	19	20
..	..	7.00	..	Do. pref.	nil	..	..	..	†160
3.15	1.50	..	..	Orange Crush	100	2.15	2.50	2.50	2.50
3.65	3.65	‡.14	..	Pac. Atlantic	nil	..	..	..	†3.25
39	32½	1.00+‡2.00	..	Pac. Coast Tms.	nil	..	B35	A40	37
143	91	*.90+‡.50	..	Page Hersey	348	104½	106	103	106
12	12	.80	6.7	Paton Mfg.	nil	..	B8½	..	12
22½	22½	1.40	6.2	Do. pref.	nil	..	..	A22⅞	22½
9½	6½	‡.25	..	Paul S.S.	nil	..	B6½	A9	9½
18	5⅞	..	..	Pembina Pipe	3410	6½	7	6	7
47¼	40	2.50	5.8	Do. 5% pref.	nil	..	B41	A43	43
26¼	23	*.45	..	Penmans	75	24	24	23	23½
118	105	6.00	6.0	Do. pref.	nil	..	B100	..	†100
23	15	‡.30+‡.05	..	People's Cr. Jr.	nil	..	B15½	A16	15
99	92	6.00	6.0	Do. pfd.	nil	..	B100	..	†100
42	38	‡2.37½	..	Photo Eng.	10	40	42	42	42
46½	28½	1.20+‡.30	..	Powell River	1241	30	31	30	30¼
83½	48	2.00	3.6	Power Corp.	975	56¾	56	54½	55
46	40½	2.25	5.2	Do. 1st pref.	nil	..	B41	A45	43
72⅛	61	3.00	4.7	Do. 2nd pref.	2	65	64¼	64¼	64¼
7.12½	3.20	..	..	Prem. Iron Ore	3200	3.65	3.65	3.50	3.50
5.75	2.00	..	..	Premier Stl.	1525	2.25	2.50	2.25	2.50
95	85	*2.00	..	Premier Trust	nil	..	B85	A90	90
1.75	.65	‡.12	..	President Elec.	600	.75	.75	.70	.70
59	38¾	3.00	7.7	Price Bros.	1055	40	40	38¾	39
87	78	4.00	4.7	Do. pref.	25	86	85	85	85
.95	.85	..	..	Propane Credit A	nil	..	..	A.65	.85
13⅜	11	1.00	9.1	Prov. Transport	170	11¼	11½	11	11
45½	40	2.50	5.5	Do. 5% pref.	nil	..	B45	A46½	45½
23	18¾	..	..	Quebec Nat. Gas	2201	19¼	21¼	19½	21¼
32	27	1.40	5.1	Quebec Power	40	27¼	27½	27½	27½
25⅜	16½	‡1.00	..	Que. Telephone	200	19	19½	19	19½
..	..	.75	0.4	Do. A	nil	..	..	..	180
..	..	‡.15	..	Quinte Milk com.	nil	..	B3.00	..	6.00
11⅛	10	.60+‡.15	..	Do. A	nil	..	B9½	A9½	9½
				R					
18	18	1.10	7.3	R. & M. Bear. A	nil	..	..	A18¾	†15
10⅛	..	‡.50	..	Rapid Grip	nil	..	B7	A7½	7
..	..	..	..	Rayonier	nil	..	B13¾	A14½	..
16½	12	*.15	..	Reitman's	nil	..	B12½	A16	13
15	15	1.10+‡.20	..	Renold-Ch. A	nil	..	B14¾	..	15
94	84	4.75	5.6	Reynolds-Al. pf.	nil	..	..	A87	85
45	9½	..	..	Ridgeway	nil	..	..	..	9⅝
14	8¾	..	..	River S. Mill A	nil	..	..	A12	14
5	4	..	..	Do. B	nil	..	B4½	A5	5
18	13	‡.50•	..	Robertson, J.•	nil	..	..	A15½	13
17½	12	*.20	..	P. L. Robertson	nil	..	B11½	A14	12¾
20	17½	1.00+‡▲▲.24	..	Do. pfd.	nil	..	B17	A18	†17
4⅛	3	..	..	Robinson Cotton.	10	3½	3	3	3
1.00	1.00	..	..	Do. pref.	nil	..	B2.00	A2.50	1.00
10	8	.80	8.6	Robinson Little	10	9	9¼	9¼	9¼
12½	12	1.00	6.3	Do. A	10	†13⅛	†16	†16	†16
25½	10¼	*.20	..	Roe, A. V. (Can.)	16800	12⅝	13	12⅝	13
100⅛	95	5.75	5.9	Do. 5¾% pfd.	110	95	98	95	98
19	15	.80	5.3	Rolland Pap. A	200	17½	15	15	15
23	20½	.40	1.8	Do. B	nil	..	B22	..	22¼
78	78	4.25	5.7	Do. pref.	nil	..	B75	A80	75
77	55	2.00+‡.10	..	Royal Bank	2920	57¾	58¼	56½	57½
11⅛	10½	.60	5.7	Royal O. Dairy A	nil	..	B11¼	A11¼	10½
12¾	7½	‡.75	..	Russell Indust.	nil	..	B7¾	A8	8
				S					
16⅛	12	..	..	St. Law Cem. A	150	13	12	12	12
18¾	11⅛	*.25	..	St. Law. Corp.	3325	12⅛	13⅛	12½	13¼
96	87	5.00	5.3	Do. 5% pf.	25	93¼	95	95	95
1.35	.40	..	..	St. Maurice Gas	5000	.65	.70	.65	.70
15	10	‡.15	..	Salada-Shir.-H.	1395	13⅜	14	13	14
30½	23¾	1.37½	4.9	Do. A pref.	125	27½	28	25	28
26	23½	1.43¾	5.6	Do. 5¾% pf.	310	25½	26	25½	25¾
12½	10⅛	*.17½	..	Sangamo	nil	..	..	A11⅞	12
15¾	14½	‡1.00	..	Sarnia Br.	nil	..	B12½	A14½	†13½
7⅛	6½	.80	13.3	Scarfe & Co. A	nil	..	B6	A6½	†6
..	..	‡•	..	Do. B	nil	..	..	..	7⅛
15⅛	12⅛	1.00	7.4	Scythes & Co.	nil	..	B13	A14	13⅛
21	21	1.25	6.3	Do. pref.	nil	..	B19¾	..	†20
23¾	20	.68	2.8	Shawinigan P. N.	3003	23¾	25¼	23⅝	24
29¼	24⅜	1.33⅓	4.6	Do. A new	10	27	29	29	29
44¾	40	2.00	4.6	Do. 4% pref. A	nil	..	B42	..	43½
48	45	2.25	4.7	Do. 4½% pf. B	45	47¾	47½	47⅛	47½
15⅛	13	*.15	..	Sheraton	nil	..	..	..	13



Range 1957-58 High	Low	Div. R'te $	Y'ld Jan. 3 %	Company	Sales	Last Dec. 27	Week end. Jan. 3 High	Low	Close or Latest
41½	33	1.80+‡.25	..	Sher. Wms.	nil	..	B32	A35	†33
133	120	7.00	5.8	Do. pref.	nil	..	B120	A125	120
22½	20	1.20+‡.29	..	Sicks' Brew.	420	21¼	21½	21	21½
22	19⅝	1.20+‡.20	..	Do. V.T.	145	21	21	20	21
31	28¾	.90	3.0	Sidney Roofing A	nil	..	B29½	A31	30
19	17	1.00	5.7	Silknit	nil	..	B16½	A18⅛	17½
37½	36	2.00	5.4	Do. pref.	nil	..	B36	A38	†37
11	9½	.60	5.8	Silverwoods A	399	10¼	10⅜	10¼	10⅜
12	10½	.60	6.0	Do. B	nil	..	B10½	A11	†10
33	17	‡1.20	..	Simon & Sons	nil	..	B31	A31½	31
95	95	5.00	5.3	Do. pref.	nil	..	..	A92	95
20¾	14½	.50	2.8	Simpson	1195	17¾	17⅞	17½	17¾
5.62½	1.50	..	..	S.K.D. Mfg.	380	1.50	1.65	1.50	1.50
19	15¼	*.25	..	Slater, N.	nil	..	B15¾	A17½	17
42½	42½	2.12	5.0	Do. pref.	nil	..	B42	..	42½
49	44	2.80	5.8	Somerville pfd.	25	48	48	48	48
55½	39	‡2.00	..	Southam	50	41¼	40	40	40
60	49	2.50	4.4	So. Can. Pr.	nil	..	..	..	57
133	108	6.00+‡▲▲1.00	..	Do. pref.	7	118	118	118	118
108	102	8%	1.7	Sov. Life 25% pd.	nil	..	B100	..	102
225	225	..	..	Do. 100% pd.	nil	..	..	..	225
11¼	6¾	..	..	Spartan Air	nil	..	B7½	A7¾	7⅛
2.50	1.60	..	..	Do. warr.	925	2.00	2.05	2.00	2.00
39	39	‡▲2.00+.25	..	Stand. Brands	nil	..	..	A39	†40
43	31½	1.50+‡.50	..	St. Pav.	530	33½	34	32½	33½
12¼	12	.60	4.0	Stand. Radio	50	12¼	†15	†15	†15
9½	7½	.60	8.0	Stan. Brock A	nil	..	B7½	A8	7½
8½	6	.40	6.7	Do. B	nil	..	B6	A6½	6
26⅜	22⅝	*.30	..	Stedman Bros.	50	23	24	24	24
73¼	43¾	1.60+*.30	..	Steel of Can.	4033	47½	47¾	46⅝	47⅝
100	90	5.25	5.5	Steinb'g's 5¼% p.	nil	..	..	..	95
44¼	36	1.60+‡.40	..	Sterling Trust	5	36	†35	†35	†35
5.00	4.75	..	..	Stovel Press pref.	nil	..	B5.00	A5.50	4.75
17¼	13½	1.00+‡.25	..	Stuart, D. A	nil	..	B14	A15¾	15½
..	..	..	..	Suez Canal Cap.	nil	..	..	..	♦157½
..	..	..	..	Do. Founders	nil	..	..	..	♦188
..	..	..	..	Do. Jouissance	nil	..	..	..	♦98
12½	8	‡.52¼	..	Sun Publishing A	350	9	9	9	9
12½	8	‡•	..	Do. B•	nil	..	B8½	A9½	8
9.00	4.00	..	..	Sup. Propane	600	4.05	4.25	4.00	4.25
21½	19	1.40	7.2	Do. pfd.	nil	..	..	A19¼	19½
3.90	1.00	..	..	Do. warr.	120	1.00	1.70	1.70	1.70
21½	14¾	.80	5.0	Sup. Pete Ord.	600	15⅛	16	15	16
5.75	2.50	‡.08	..	Do. com.	200	5.00	4.95	4.95	4.95
99	88¾	5.00	5.2	Do. pref.	75	96	97	97	97
5.50	2.50	.28	10.1	Switson Ltd.	700	2.70	2.70	2.60	2.60
				T, U					
21	18½	‡.30+.40	..	Tamblyn	65	19	18¾	18¾	18¾
43½	27½	2.00	5.0	Do. 4% pref.	nil	..	B39½	..	40
10	8	*.25	..	Taylor Pearson	50	8	8½	8½	8½
10	7¾	.50	5.7	Do. 5% pref.	nil	..	B9	A9	8¾
70½	57⅞	▲‡2.00+‡.35•	..	Texas Co.•	nil	..	B61¾	A61⅞	70½
6.12½	4.00	‡.25	..	Third Cdn. G.I.	700	5.00	5.25	5.12½	5.25
4.10	3.50	‡.20	..	Thompson, P. B.	nil	..	B3.25	A3.75	3.50
..	..	.50	8.3	Tip Top Can. A	nil	..	..	..	6
15	8	..	..	Tip Top Tailors•	nil	..	..	A15	10
85	.65	..	..	Tooke Bros.	nil	..	..	A.55	.65
1.75	1.10	..	..	Do. pfd.	nil	..	..	A4.10	1.10
49	34¾	1.40+‡.20	..	Tor. Dom. Bank	980	39¼	39½	38⅜	38⅜
20	16	.80+‡.20	..	Tor. Elevators	nil	..	B16	A18	†15
37½	29	1.50+‡.10	..	Tor. Gen. Tr.	100	30	30	30	30
30	22¼	1.00	3.8	Toronto Iron	nil	..	B25	A26	26⅛
31	20	1.00	4.1	Do. A	nil	..	B22⅞	A25¾	24½
106	100⅛	5.00	4.9	Tor. Mtge.	5	†100	101½	101½	101½
37⅛	37	*.25	..	Tor. Savings	nil	..	B37¾	..	40
33	26½	‡1.30+.30	..	Traders Bldg.	nil	..	..	..	28
42½	31½	2.40	7.2	Traders Fin. A	1245	32¼	33½	32	33¼
40	31¾	2.40	7.2	Do. B	nil	..	A33	A33¾	33¼
88	75	4.50	5.4	Do. 4½% pref.	nil	..	..	A86¼	84
48	35	2.00	5.4	Do. 5% pref.	nil	..	B38	A40	37
17½	17½	1.00	6.7	Do. A rights	nil	..	B14	A18	†15
18¾	18¾	1.00	5.3	Do. B rights	nil	..	B16	..	18¾
..	..	..	..	Do. warr.	nil	..	B20	..	48
5⅝	3	‡.25	..	Transair A	nil	..	B3¼	..	3
.95	.30	..	..	Do. B	4200	.30	.30	.30	.30
12	8	..	..	Trans-Can. C.F.	25	10	9	9	9
20½	20¼	..	..	Trans-Can. P. L.	3867	..	20½	20¼	20⅝
145¼	53¾	‡.50	..	Trans. Mt. Oil	3797	57	59	55½	59
35⅝	14	..	..	Trans-Prairie	620	18½	20	18⅛	20
7.00	3.85	‡.15	..	Union Accept.	nil	..	B5.87½	A.600	6.00
8¾	7	.60	7.5	Do. 2nd pref.	55	8	8	7⅞	8
86	51½	*.40	..	Union Gas	488	65⅛	67	65	66¼
9	8	.50	5.6	Un. Amuse. A	nil	..	B8	A9	9
10	7	.50	5.0	Do. B	nil	..	B7	A10	10
9	8	..	..	Do. A V.T.	nil	..	B8	A9½	8
17½	8½	‡•	..	United Can. Shs.	nil	..	B8½	A9¼	8½
30	25	1.50	5.2	United Corp. A	nil	..	B23	A29	29
25¼	17	.40+*.35	..	Do. B	nil	..	B19	A20¼	19¾
15	11	..	..	United Distill.	nil	..	B11	A18	15
60	52½	3.00	5.7	United Fuel A pf.	100	53	53	52½	52½
70	39	‡1.00	..	Do. B pref.	10	47⅛	47	47	47
16¾	15½	1.00	6.5	United Grain A	56	16	15⅞	15½	15½
18	11	1.00	8.2	United Steel	225	12	12⅛	12	12⅛
27	18	*.40	..	Universal	528	20	24	23¼	24
				V, W					
6.25	3.00	..	..	Vanadium All.	300	3.50	3.50	3.50	3.50
68	63	2.00+‡1.00	..	Viau Limited	nil	..	..	A70	64
7	4¾	.50	10.0	Viceroy A	25	4¾	5	5	5
3⅛	2	..	..	Do. B	nil	..	B1½	A2	2
25½	22½	‡1.00	..	Victoria & Gr.	nil	..	B24½	A25	24
12¾	12	1.25	10.0	Vir. Dare 5% pf.	nil	..	..	A11¾	12½
4.50	2.35	..	..	Wainwright	800	2.50	2.65	2.35	2.55
82½	66	3.00+‡1.00	..	Walker-Good.	2337	74¾	75¼	74	75⅛
10½	5	..	..	Watermans Pen	700	6	6	6	6
18½	7½	‡.60	..	Waterous Eqpt.	100	8	7½	7½	7½
4.70	2.00	..	..	Webb & Knapp	4250	2.60	2.60	2.20	2.35
78	78	‡4.00	..	Wellington Fire	nil	..	..	..	78
..	..	..	..	Wesley Mason pf.	nil	..	..	..	†1.05
19½	14	1.20	8.0	Westeel	120	14	15	14	15
30	25	1.20	4.0	West. Can. Brew.	60	30	30	30	30
36⅞	32	2.00	6.3	West. Grocers A	50	†29	32	32	32
28	25	1.40	5.5	Do. pref.	nil	..	B25	A25¼	25½
116	116	7.00	6.0	West Koot. pref.	nil	..	..	..	116
17	9½	*.15	..	West Plywood B	1240	11	10½	10¼	10½
28	21½	.50	2.3	Westminster P. A	200	22	22	22	22
27¼	19½	.70+‡.10	..	Do. B	210	22	22	22	22
27⅜	17⅛	.50	2.3	Weston, G. A	526	21	22	21	22
28	17¼	.50	2.2	Do. B	1020	21	22½	20½	22¾
93½	78	4.50	5.1	Do. 4½% pref.	85	88	90	87	89
12.00	4.50	..	..	Do. warr.	1525	6.75	7.00	6.70	6.90
104¾	101	..	..	Do. 6% pf. 2 Ser.	20	104¼	105	105	105
40	32	2.80	8.8	White Hard. pfd.	nil	..	B19	A31	32
12⅛	7	..	..	White Pass Yukon	nil	..	B6⅛	A7⅛	8½
41	41	‡1.00	..	Willson Stat.	nil	..	B40	A40	†40
96	94	5.00	5.2	Do. pref.	10	94	96	96	96
10	9⅛	‡.50	..	Wilson, J. C.	nil	..	B8	A9	†9
55	20	..	..	Windsor Hotel	50	20½	21	20	21
19	6⅝	..	..	Winnipeg Gas	2337	7⅛	7½	7	7½
575	450	..	..	Wpg. Win. Club	nil	..	..	..	475
3.75	3.30	‡.30	..	Wood Alex	100	3.30	3.30	3.30	3.30
95	95	5.50	5.9	Wood, G. H. 5½% p.	nil	..	B92½	A98	†93½
40	30	*.50	..	John Wood A	200	31	31	31	31
93	83	4.50	5.3	Do. pfd.	10	85	85	85	85
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
10	10	..	..	Do. B	nil	..	B.10	..	.10
47	41	•	..	Woods Mfg.•	nil	..	B41	..	†39
13¾	9¾	‡.52	..	Woodward A	650	10⅛	10½	10⅛	10½
6.50	2.85	*.10	..	Wool Combing	nil	..	B6.00	..	6.50
				Y, Z					
2.00	1.35	..	..	York Knitting A	nil	..	B1.80	A2.00	1.50
.70	.35	..	..	Do. B	nil	..	..	A.60	.35
33	22	1.20	4.5	Zellers	100	27	26½	26	26½
45	40	2.25	5.4	Do. 4½% pref.	nil	..	B42	..	42

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ‡Stock divd. ♦♦Initial. ♦Shown in francs. ▲▲On arrears. *Payable in 1958. †Less than Board lot. ‡Note—When sales show nil the figures are bid, ask and latest sale. ‡‡In arrears. ‡Paid in 1957. ‡Extra paid in 1957.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 6 ..	211,900	1,683,000	34,018	53,736	3,170,000
Jan. 3 ..	273,700	1,524,000	22,495	55,915	3,080,000
Jan. 2 ..	146,500	1,317,000	63,830	61,800	2,300,000
Jan. 1 ..	Holiday	Holiday	Holiday	Holiday	Holiday
Dec. 31 ..	330,000	2,526,900	89,840	110,920	7,090,000

Dividends

	This pay-ment $	Date payable	Date of record
Alum. of Can. 4% p.	.25	Mar. 1	Feb. 7
Do 4½% pf	.56	Feb. 28	Feb. 7
Ang-C P $2.80 pfd	.70	Jan. 20	Dec. 31
Anglo-Hur	.25	Jan. 21	Dec. 27
Anthes Imp.	.30	Jan. 15	Dec. 27
Do pfd.	1.31¼	Apr. 1	Mar. 21
Argus Corp.	.20	Mar. 1	Jan. 31
Do $2.50 pf.	.62½	Feb. 1	Jan. 15
Do $2.40 pf.	.60	Feb. 1	Jan. 15
Aro Equip.	‡.25	Jan. 15	Dec. 31
Atlas Steels	.25	Feb. 1	Jan. 3
Bk. of N.S.	.50	Feb. 1	Dec. 31
Barb.-Ellis 7% pf.	1.75	Jan. 15	Dec. 31
Bath Pwr & P. A	.75	Mar. 1	Feb. 3
Do B	.75	Mar. 1	Feb. 3
Beaver Lumber	.25	Apr. 1	Mar. 10
Do A	.25	Apr. 1	Mar. 10
Do pfd	.35	Apr. 1	Mar. 10
Beld. Cort. 7% pf.	.17½	Feb. 1	Dec. 31
Bell Tel.	.50	Jan. 15	Dec. 13
Biltmore Hats	.10	Jan. 15	Dec. 18
Do A	.25	Jan. 15	Dec. 18
B.C. Forest	.08	Feb. 1	Jan. 10
B.C. Pwr	.35	Jan. 15	Dec. 20
B.C. Sugar	.25+‡.75	Jan. 15	Dec. 31
Building Prod.	.45	Jan. 21	Dec. 19
Burns & Co.	.15+‡.10	Jan. 29	Jan. 9
Do	.15	Apr. 29	Apr. 9
Do	.15	July 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Butterfly Hos. 7%p	3.50	Jan. 21	Dec. 31
Calgary Pwr	.50	Jan. 15	Dec. 16
Campb. R.L.M.	.07½+‡.05	Jan. 28	Dec. 27
Can. Foils	.15	Feb. 15	Jan. 31
Do A pfd	.15	Feb. 15	Jan. 31
C. Iron Fdries 4¼%p	1.06¼	Jan. 15	Dec. 9
Can. Packers A A	.87½	Apr. 1	Feb. 28
Do B	.87½	Apr. 1	Feb. 28
Can. So. Rlwy	†1.50	Feb. 3	Jan. 17
C. Bk. of Com.	.35+‡.20	Feb. 1	Dec. 31
C. Bronze	.50	Feb. 1	Jan. 10
Do 5% pf.	1.25	Feb. 1	Jan. 10
Cdn. Drawn St. p.	.15	Jan. 15	Jan. 2
C. Fairbks-M. pf	1.50	Jan. 15	Dec. 31
C. Gen. Inv.	.30	Jan. 15	Dec. 31
Cdn. Ind.	.20	Jan. 31	Dec. 31
Do 7½% pf	.93¾	Jan. 15	Dec. 13
Cdn. Pac. Rlwy.	.75	Feb. 28	Jan. 6
Do 4% pf	2%	Feb. 1	Jan. 6
Cdn. Vickers	.37½	Jan. 15	Dec. 31
Collgwd. Term.	.75+‡.25	Jan. 31	Jan. 10
Do pfd	.75+‡.25	Jan. 31	Jan. 10
Cmnwlth. Int.	.12	Jan. 15	Dec. 31
Cons. Bakeries	.25	Feb. 1	Jan. 15
C. Min. & Sm.	.40+‡.20	Jan. 15	Dec. 13
C. Pap. Corp.	.40+‡.40	Jan. 15	Dec. 6
Copp-Clark Pub.	.07½	Feb. 1	Jan. 15
Con. Investors A&B	.10	Jan. 15	Dec. 13
Craig Bit	.05	Jan. 10	Dec. 31
Crown Cork	.50	Feb. 15	Jan. 15
DeHay Air A pf	5.00	Jan. 15	Jan. 8
Do B	▲▲3.00	Jan. 15	Jan. 8
Dome M.	.17½	Jan. 30	Dec. 30
Dom. Bridge	.20+‡.20	Feb. 25	Jan. 31
Dom. Corset	.25	Jan. 3	Dec. 16
Dom. Fabrics	.15	Feb. 1	Jan. 15
Do. pfd.	.37½	Feb. 1	Jan. 15
D. Fdries 4½% pf.	1.12½	Jan. 15	Dec. 24
Dom. Glass	.50	Jan. 15	Dec. 27
Do pfd	.17½	Jan. 15	Dec. 27
Dom. Oilcloth	.50	Jan. 31	Jan. 10
Dom. Steel & Coal	.25	Jan. 27	Dec. 30
Dom. Tar & Chem	.12½	Feb. 1	Jan. 2
Dom. Textile	.15	Jan. 15	Dec. 26
Do 7% pf	1.75	Jan. 15	Dec. 26
Donohue Bros.	‡.15	Jan. 21	Jan. 6
Dupuis Freres A	.14	Feb. 15	Jan. 31
Dupont of C. Secs.	.20	Jan. 30	Dec. 31
Do pfd	.93¾	Jan. 15	Dec. 31
E. Bakeries pf	1.00	Jan. 15	Dec. 31
E. Koot Pwr. pf	1.75	Mar. 17	Feb. 28
T. H. Estabrooks pf	.26	Jan. 15	Dec. 13
Fed. Gr. A&B	.35	Feb. 1	Jan. 17
Do $1.40 pf	.35	Feb. 1	Jan. 17
Foundation Co.	.25	Jan. 17	Dec. 27
Fraser Cos.	.30+‡.30	Jan. 27	Dec. 31
Gen. Bakeries	.07½	Jan. 24	Jan. 3
Gen. Dynamics	†.50	Feb. 10	Jan. 10
Gen. Prod A&B	▲stk. div.	Jan. 15	Dec. 31
Gen. Stl. Wares	.10	Feb. 15	Jan. 17
Do 5% pf.	1.25	Feb. 1	Jan. 3
Gen. Elec.	†.50	Jan. 25	Dec. 20
Gen. Trusts pf	1.25	Jan. 15	Dec. 31
Goodyr T 4% pf	.50	Jan. 31	Jan. 10
Gt. Lake- Pap.	.40	Jan. 16	Dec. 31
B. Greening wire	.05	Jan. 21	Dec. 14
Grow Wine A	.10	Jan. 31	Jan. 10
Guaranty Tr.	.17½	Jan. 15	Dec. 31
Gypsum Lime	.30	Mar. 3	Feb. 3
Do	.30	Jun. 2	May 1
Ham Cot. 5% pf	1.25	Feb. 14	Feb. 5
Hinde & Dauch	.45	Mar. 25	Feb. 28
Holt Ren 1st pf	2.50	Feb. 1	Jan. 10
Do 2nd pf	2.50	Feb. 1	Jan. 10
How Smith Pap	.25+‡.20	Jan. 31	Dec. 31
Do pfd	.50	Jan. 31	Dec. 31
Hughes-Owens A	.20	Jan. 15	Dec. 16
Do. B	.10	Jan. 15	Dec. 16
Do. pfd.	.40	Jan. 15	Dec. 16
Hyd Elec Secs pf	.25	Feb. 1	Dec. 31
Imp Bank	.35	Feb. 1	Dec. 31
Ingram & Bell pf	.15	Jan. 30	Jan. 15
Inland Nat. Gas pf	.25	Jan. 15	Dec. 27
Int. Bronze	.25	Jan. 15	Dec. 27
Do pfd	.37½	Jan. 15	Dec. 27
Int. Milling pf	†1.00	Jan. 15	Dec. 31
Int. Paints 6% pf	.60	Jan. 14	Dec. 13
Invest Found	.60	Jan. 15	Dec. 16
Do 6% pf	.75	Jan. 15	Dec. 16
Journal Pub	.20+‡.20	Jan. 15	Dec. 23
Laurentide Ac. A	.15	Jan. 31	Jan. 24
Do $1.20 pf	.30	Jan. 31	Jan. 24
Lewis Bros.	.15	Jan. 31	Dec. 31
Loblaw Cos. A	.10	Mar. 1	Feb. 5
Do B	.10	Mar. 1	Feb. 5
Do $2.40 pf	.60	Mar. 1	Feb. 5
Loblaw Groc.	.51½	Mar. 1	Feb. 5
Do 1st pf	.37½	Mar. 1	Feb. 5
Do 2nd pf	.51½	Mar. 1	Feb. 5
W. M. Lowney	.25	Jan. 15	Dec. 16
Maclaren Pwr.	‡.75	Jan. 15	Dec. 4
Mailman Cor 5% pf	1.25	Jan. 31	Jan. 10
Do $1 prior pf.	.25	Mar. 31	Mar. 18
Do $1 prior pf	.25	Jun. 30	Jun. 18
Maple Leaf Gard.	.30	Jan. 15	Jan. 2
McCabe Gr A	.15	Feb. 1	Jan. 15
Do B	.25	Feb. 1	Jan. 15
McColl-Frent pf	1.00	Jan. 20	Dec. 31
Minn. & Ont. Pap.	.40	Feb. 1	Jan. 3
Montreal Trust	.30	Jan. 15	Dec. 31
Mt. Royal Rice	.25	Jan. 31	Jan. 15
Mut. Inc. Fd.	.0543	Jan. 15	Dec. 31
Nat. Steel Car	.40	Jan. 15	Dec. 20
Neon Prod of Can.	.15	Jan. 17	Jan. 3
N. Star Oil A	.15	Mar. 15	Feb. 14
Do 5% pf	.62½	Apr. 2	Mar. 3
Nor Que Pwr.	.40	Jan. 24	Dec. 31
Nor. Tel.	.02½	Jan. 15	Dec. 31
N.S. Lt & Pwr	.15	Jan. 2	Dec. 4
O. Jockey C. 6% pf	.15	Jan. 15	Dec. 30
Do 5½% pf	.13¾	Jan. 15	Dec. 30
Ont. Steel Prod.	.25	Feb. 14	Jan. 15
Do pfd	1.75	Feb. 14	Jan. 15
Penmans	.45	Feb. 17	Jan. 15
Do 6% pf	1.50	Feb. 3	Jan. 2
Power Corp 4½% pf	.56	Jan. 15	Dec. 20
Do 6% pf	.75	Jan. 15	Dec. 20
Pres Elec.	.02½	Feb. 3	Jan. 23
Price Bros com	.75	Feb. 1	Jan. 3
Que. Pwr	.35	Feb. 25	Jan. 15
Reitman's (Can.)	.15	Feb. 1	Jan. 15
Reyn Al 1st pf	1.19	Feb. 1	Jan. 1
St. Lawr. Corp.	.25	Jan. 25	Dec. 27
Do 5% pf.	1.25	Jan. 25	Dec. 27
Scarfe & Co. A	.20	Feb. 1	Jan. 15
Shaw W&P 4% pf c	.17	Feb. 25	Jan. 15
Do A	.33½	Feb. 15	Jan. 17
Sheraton Corp.	†.15	Feb. 1	Jan. 3
Sher-Wms. com	.45+‡.25	Feb. 1	Jan. 10
Sidney Roof.	.22½	Feb. 1	Jan. 15
Sigma M.	.15	Jan. 28	Dec. 27
N. Slater	.25	Feb. 3	Jan. 10
Do pfd	.53	Jan. 13	Dec. 27
So. Can. Pwr.	.62½	Feb. 15	Jan. 20
Do % pf	1.50	Jan. 15	Dec. 20
Stand Fuel pf	.56½	Feb. 1	Jan. 15
Stand Radio	•.15	Jan. 10	Dec. 20
Stanley Brock A	.15	Feb. 1	Jan. 10
Do B	.10	Feb. 1	Jan. 10
Steel Co.	.40+‡.30	Feb. 1	Jan. 3
Supertest Pet. com	.04	Jan. 15	Dec. 17
Do ord	.40	Jan. 15	Dec. 17
Do 5% pf	1.25	Jan. 15	Dec. 17
Tor. Dom. Bk.	.35	Feb. 1	Dec. 31
Traders Bldg. Ass.	.40	Jan. 15	Jan. 7
Union Gas	.40	Feb. 1	Jan. 3
Un. Corp. B	‡.35	Feb. 28	Jan. 31
Un. Keno Hill M.	.10	Jan. 22	Dec. 31
Univ. Products	†.40	Jan. 31	Jan. 15
Ventures Ltd	.25	Jan. 24	Dec. 30
H. Walker-Good.	‡‡1.05	Jan. 15	Dec. 20
W. Grocers A	.50	Jan. 15	Dec. 13
Do 7% pf	.35	Jan. 15	Dec. 13
W. Plywood B	.15	Jan. 15	Dec. 23
Westminster Pap. A	.12½	Jan. 31	Jan. 10
Do B	.17½	Jan. 31	Jan. 10
Willson Stat. pf	1.25	Jan. 15	Dec. 31
Wool Comb. Corp.	.10	Jan. 15	Dec. 31
Zellers	.30	Feb. 1	Jan. 2
Do 4½% pf	.56¼	Feb. 1	Jan. 2

†—U. S. funds. ‡Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date

•—Initial foll. reclassification of shs. as com. shs. on sh. for sh. basis '57.

▲—1 sh., 3% noncum. redeem 2nd pf ($1 par) for ea. cl. A or B sh.

‡‡—3-for-1 stk. split approved for earl. '58 quart. payts. will be .35c per sh. on new com. stk.

Bond Redemptions

Bond Issues Rate Year Date Cal. pr.
‡Home Oil Co. Ltd.
Conv. S.F. debs.
5¾% '71 Feb. 28 ▲$100.00
*Imperial Investment Corp. Ltd.
Conv. S.F. Debs Ser. A
5½% '70 Jan. 15 $102.75

*—All outstanding
‡—$305,000
▲—Plus interest.

Company Meetings

Date	Company	Place
Jan. 9	MacMillan & Bloedel	Vancouver
Jan. 9	Royal Bk. of Can.	Montreal
Jan. 14	Bk. Cdn. Nat.	Montreal
Jan. 14	Dover Industries Ltd.	Hamilton
Jan. 15	Zulapa Min.	Toronto
Jan. 16	Manufacturers Life Ins.	Toronto
Jan. 16	Ont. Steel Prod.	Toronto
Jan. 17	John Labatt Ltd.	Toronto
Jan. 17	Lorado Uran. M.	Toronto
Jan. 20	Cassiar Asb.	Toronto
Jan. 20	Permo Gas	Calgary
Jan. 22	Un. Keno Hill M.	Toronto
Jan. 24	Crown Life Ins.	Toronto
Jan. 27	Fibre Products of Can.	Brantford
Jan. 29	Imperial Life Ass.	Toronto
Feb. 1	Scurry Rainbow Oils	Calgary
Feb. 4	Analogue Controls Inc.	Mineola, N.Y.
Feb. 4	National Life Ass.	Toronto
Feb. [illegible]	Mutual Life Ass.	Waterloo

Mining Stocks

WEEK ENDING JANUARY 3, 1958.

Range 1957-58 High	Low	Company & Dividend ($)	♦Sales	Last Dec. 27	Week Ending Jan. 3 High	Low	Close or latest
.16	.05½	Acadia Ur	5100	.06	.07	.06	.06
.12	.04	Ad Astra	10000	.07	.07	.07	.07
10.12½	2.25	Advocate	1500	2.50	2.45	2.31	2.31
.42	.28	Agnico	3737	.30	.40	.28	.31
.44	.25	Akaitcho	1500	.34	.34	.32½	.34
.20	.04	Alba	10950	.05½	.05	.04	.05
23.25	12.75	Algom	4902	13.25	14.00	12.75	13.50
99.50	82.00	Do. 5% debs	20	94.75	94.50	94.50	94.50
17.00	5.00	Do. warr.	2720	5.40	5.65	5.00	5.65
21.50	21.50	Do. v.t.	nil	...	B13.00	A19.00	21.50
.70	.10	Aiscope	1000	.12½	.12½	.12½	.12½
.11	.04	Alta.	500	.05	.04	.04	.04
.29	.10	Amal. Lard.	4400	.12	.12	.11½	.12
2.00	.30	Amal. R.M.	9493	.40	.47	.30	.47
.17	.04½	Amer'm.	4500	.04½	.05	.04½	.04½
1.98	.61	Am. Neph. .04	5800	.61	.74	.61	.72
.24	.05½	Amer. Stand.	4000	.10	.07	.05½	.07
.50	.20	Amos Lith.	1000	.20	.30	.30	.30
2.00	.44½	Anacon	5766	.47	.53	.44½	.53
12.00	8.50	Anglo-Hur. .30	2142	8.65	9.10	8.75	9.10
.94	.24	Anglo-Rou.	7000	.30	.33	.26	.33
.70	.09	Ansil	3169	.09½	.12	.10	.10
.30	.06	Anthonian	7000	.06	.07	.06	.07
2.20	.23	Arcadia	36550	.26	.27	.23	.27
.82	.15	Do. warr.	1900	.15	.18	.16	.18
1.85	.37	Area	3500	.52	.61	.53	.61
.13	.06	Arjon	1000	.07	.06½	.06½	.06½
.10	.03½	Arno	500	.04	.03½	.03½	.03½
.17	.04½	Atlas Sulp.	14200	.05	.05	.05	.05
.14	.05	Atlas Y'fe	nil	...	B.06	A.08	.06½
1.16	.16	Atlin-Ruff.	66533	.21	.24	.19	.22
.17	.03½	Aubelle	8500	.05	.06	.03½	.06
.20	.05	Auil	1000	.07	.08	.07	.08
.39	.12	Aumacho	5245	.14½	.15	.13	.14
.21	.05½	Aumaque	2200	.05½	.06	.05½	.06
2.10	1.62	Aunor 16	2350	1.86	1.99	1.84	1.93
.12½	.04½	Avillabona	1500	.05½	.06	.05	.06
		B					
1.75	.20	Baker Talc	800	.20	.25	.25	.25
.14	.03½	Band Ore	12000	.04	.04	.04	.04
.35	.07	Bandowan	nil	...	B.09	...	.09
.42	.12	Bankeno	2000	.13	.15	.14	.15
.12½	.06	Bankfield	3000	.06½	.07	.06½	.07
.45	.17	Barnat	5600	.18	.19	.17	.19
.32	.05	Barvallee	nil	...	B.05	A.06	.05
.84	.16	Barvue	18234	.10	.12	.10	.10½
.73	.47	Barymin ‡♦♦.03	700	.49	.47	.47	.47
.92	.17	Base Metals	131950	.20	.27	.17	.27
.47	.10	Baska	8000	.13	.12	.12	.12
1.50	.15	Bateman	6500	.19	.18	.15½	.18
.11	.04	Beatrice	nil	...	B.04	A.05	.04
1.89	.15	B'tie-Duq.	73960	.16	.18	.15	.18
1.75	.45	Beaucage	800	.51	.48	.48	.48
.40	.09	Beaver L'ge.	9300				

Oil Stocks

Range 1957-58 High	Low	Company & Dividend ($)	♦Sales	Last Dec. 27	Week Ending Jan. 3 High	Low	Close or latest
.70	.11	Do. rts.	9290	.12	.19	.12	.16½
.07	.02	Transfield	nil	...	B.03	A.04	.03¼
9.00	3.50	Triad	4890	4.50	4.75	4.50	4.50
.13½	.05¼	Tri-Zone	nil	...	B.06	A.07	.06
.40	.25	Turner V.	nil	...	B.30	A.35	†.22
4.40	1.72	United Oils	82900	2.30	2.54	2.25	2.52
.38	.16	Vanalta	nil	...	...	A.30	.18
.23	.05	Vandoo	14000	.05½	.06	.05	.05
2.79	.90	Van Tor	50270	1.17	1.31	1.13	1.31
.83	.35	Vulcan	2515	.50	.50	.45	.50
		W, Y					
.81	.05	Wayne	2400	.08½	.08	.08	.08
.53	.10	Wespac	11676	.18	.18½	.17	.18
1.05	.55	W'burne	10000	.65	.73	.65	.73
3.00	1.35	W. Decalta	22838	1.46	1.55	1.40	1.55
1.35	.28	Do. B warr.	4300	.36	.39½	.36	.39½
6.50	4.25	W. L'holds	nil	...	B4.25	...	4.25
2.70	1.12	W. Maygill	5900	1.61	1.80	1.60	1.78
3.90	.70	W. Naco	8600	1.35	1.45	1.28	1.45
.12	.05½	W. Warner	2250	.05¾	.06	.05½	.06
.16	.05	Y'ke Can.	2000	.07	.06	.05½	.05½
.09½	.03	York Oils	nil	...	B.05	...	.05½

*■1 sh. Chib. Asb. for 20 shs. Que. Chib. ♦♦Initial. †Less than board lot. •U. S. funds. ♦When shown nil the figures are bid, asked and latest sale. ■■1 sh. El Sol for ea. 10 shs. held. §Paid in 1957. •Dividend deferred. ‡Extra paid in 1957. *Payable in 1958 to date.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Publishing

SUN PUBLISHING CO., Vancouver, consolidated net profit of $840,307 for the year ended Aug. 31, 1957, was 11.6% lower than the previous fiscal year's $950,407.

Profit does not include an allowance for depreciation on assets of "The Vancouver Sun" transferred to **Pacific Press Ltd.**, but does include operating revenues from the Vancouver Sun up to June 13, 1957.

There was a further profit in 1957 of $222,120 from sale of the commercial printing and lithographing division of the company (Sunprinting), says President Donald Cromie.

In May, company and **Southam Co.** agreed the two Vancouver newspapers The Vancouver Sun and The Province would be produced by Pacific Press Ltd. owned equally by the two parties and incorporated for this purpose.

Certain assets of the Vancouver Sun were transferred to Pacific Press which assumed liability for the Sun's outstanding bonds and debentures. The Sun received $8.5 million in the form of 800,000 Pacific Press common shares, $1 par and $7.7 million 5½% redeemable debentures. Sun immediately sold half of these debentures to Southam Co. for $3,850,000.

Company under agreement with Pacific Press Ltd. continues to be responsible for publishing the Vancouver Sun and is solely responsible for the editorial, advertising and circulation departments.

Average net paid circulation in August 1957 was 209,666, an increase of slightly over 10% over the same month a year earlier. The Sun reaches an estimated 75% of the homes in Greater Vancouver.

Total advertising was a record at 28 1/3 million lines, up 4% over 1956. Advertising rates were adjusted in April and in July.

Transition of the Garden Grove News, published semi-weekly, to The Daily News (Aug. 31 circulation 13,600) was completed. The loss incurred by this move was $132,994. Company anticipates a small profit in 1957-58 after full payment of interest on advances.

Fiscal year end of **Standard Broadcasting Co.** has been changed from June 30 to Aug. 31. This subsidiary had higher net revenues and profits. It is capitalizing $65,000 bank loan and shareholders' advance of $29,000 by issue of preferred shares to parent company.

Grouse Mountain Resorts Ltd., operating results have not permitted any repayment of principal or interest on advances from company.

Graphic Arts Building was retained as a real estate investment following the sale of Sunprinting and revenue of $30,600 after full allowance for depreciation is included with parent company's revenues. Company is considering converting this industrial property to first class office space and adding three stories and parking facilities.

Company deducted $180,000 from retained earnings account for decline in market value of portfolio of preferred and common shares. Maturing short-term investments were replaced by Government of Canada bonds.

CONSOL. INCOME ACCOUNT

Years Ended Aug. 31:	1957	1956
Net earnings	$1,1[illegible]	$2,146,432
Less: Deprec.*	46,732	231,101
Bond interest	33,900	33,063
Amort., disc. & exp., etc.	......	1,831
Income tax	815,000	830,000
Net profit	840,307	950,407
Less: Com. divds.	......	75,000
Class A divds.	192,188	46,875
Class B divds.	4,687	......
Surplus for year	643,432	828,532

*Deprec. provided only on f.a. other than newspaper assets sold on June 13, 1957.

Earnings per Share and Dividend Record:

	1957	1956
Class A: Earned♦	$2.25	$2.53
Earned†	1.17	1.32
Paid	0.51¼	0.12½
Class B: Earned†	1.07	1.22
Paid	0.01¼ + *0.20	*0.10
Common, $10 par	......	......
Paid	......	0.20 + 0.20*

Note—Common stk. was split on a 5-for-1 basis Sept. 14, 1955. On June 26, 1956, each common share converted into one Class A and one Class B share.

*Tax-free.

♦Before (†after) participation.

Shares o/s at August 31:

	1957	1956
Class A, n.p.v.	375,000	375,000
Class B, n.p.v.	375,000	375,000

CONDENSED CONSOL. BALANCE SHEET

As at Aug. 31:	1957	1956
Cash	$176,824	$387,797
Govt. of Can. secs.	2,389,264	497,193
Marketable sec.	1,800,561	......
Accts., etc., rec.	372,567	1,462,142
Life ins., c.s.v.	16,080	25,386
Inventories	59,511	623,973
Total curr. assets	4,814,807	2,996,490
Prep. exp.§	13,443	48,575
Invest. in Pac. Press	5,150,000	......
Other inv. & adv.	391,908	103,535
Misc. assets	11,695	53,319
Fixed assets*	920,929	2,985,901
Total assets	11,307,782	6,187,820
Bank loan	65,000	83,585
Accts., tax, etc., p[illegible]	869,053	1,390,833
Bonds due	......	60,000
Total curr. liabs.	934,053	1,534,418
Funded debt	......	712,500
Def. credit	......	48,945
Capital stock	750,000	750,000
Capital surplus	39,095	39,095
Stock div.	37,500	37,500
Exc. bk. val. s.a.	5,888,617	......
Tax-paid undist. surp.	721,396	796,396
Earned surplus	2,937,121	2,268,966
*After depr. of	271,796	2,440,113
§Incl. in curr. assets in co.'s report.		
Working capital	3,880,754	1,462,072

Note—Contingent liability at Aug. 31, 1957 amounted to $500,000.

VENEZUELA AFFILIATE

Tankoos & Co., New York real estate investment firm, has become U. S. representative of **Financiadora Administradora Inmobiliaria S.A.**, a $12-million realty firm in Caracas, Venezuela. Tankoos' only other non-U. S. affiliation is with **Tankoos Yarmon Ltd.**, Toronto.

Advances and Declines

Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
Nov. 29	320	301	167	121	111	111
Dec. 6	242	371	151	116	124	119
Dec. 13	255	496	160	56	180	113
Dec. 20	178	454	136	51	178	108
Dec. 27	212	323	180	58	117	100
Jan. 3	419	186	173	91	95	107

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TORONTO, ONTARIO

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Beverages

JOHN LABATT LTD., London, Ont., consolidated net profit of $2,605,703 for year ended Sept. 30, 1957, was 10% higher than previous fiscal year's $2,371,341.

Sales volume was higher in major markets, due to more favorable weather, increased population and continued prosperity, says President W. H. R. Jarvis.

Government's action in Manitoba reduced prices paid brewers by the government Liquor Control Commission. Such action must be approved by the Municipal and Public Utility Board before becoming effective. Company with others is protesting this action on the grounds it is not a public utility.

In Ontario a substantial increase in the provincial gallonage tax was made, but company was allowed to increase price for bottled beer. Prices received by brewers for sales through licensed outlets was unchanged.

In Quebec a modest increase in retail and wholesale prices was approved.

In Manitoba, company's market position improved despite competition.

In Ontario regular gains were achieved and also in Quebec.

Sales in other provinces increased, and exports to the U.S. showed steady gains. Company's products are now available in Bermuda and some of the British West Indies.

Increased profits were caused by increased sales, economies and improved plant efficiency. Transportation savings resulted from supplying eastern Ontario and the Maritimes from Montreal, and improved operating efficiency of the Ontario truck fleet. Offsetting factors were loss of revenue from Manitoba price reduction and increased costs.

A number of minor capital expenditures were made for more economical handling of packaged beer at London plant, a garage building at Montreal brewery, and installation of new machinery.

Company has installed yeast drying equipment at London. Dried yeast, in addition to dried grains, is now marketed in agricultural feed field.

The board of directors was increased by three.

Company had 5,810 shareholders at Sept. 30, 1957.

Annual meeting is Jan. 17.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1957	1956
Net earnings	$6,432,441	$6,161,985
Less: Deprec.	1,656,508	1,728,143
Int. on fund. debt	313,230	330,501
Inc. tax res.	1,857,000	1,732,000
Net profit	2,605,703	2,371,341
Less: Dividends	1,505,994	1,505,994
Surplus for year	1,099,709	865,347

Note—Net profit above includes $58,932 in 1956 and $59,424 in 1957 profit on sale of assets.

Times Interest Earned:

	1957	1956
Before deprec.	20.54	18.64
After deprec.	15.25	13.42

Earnings per Share and Dividend Record:

	1957	1956
Common	$2.08	$1.89
Paid	1.20	1.20

Shares o/s at Sept. 30:

	1957	1956
Common, n.p.v.	1,254,995	1,254,995

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1957	1956
Cash	$966,788	$1,141,144
Accts. rec. less res.	1,184,996	1,611,913
Mkt. secs.†	5,811,819	4,746,802
Inventories	5,208,113	4,364,976
Total curr. assets	13,171,716	11,864,835
Misc. assets	1,672,513	1,563,019
Prepaid exp.•	413,239	306,291
Fixed assets♦	17,584,955	18,190,765
Invest. subs. less w/o	1,261,903	1,299,508
Total assets	34,104,326	33,224,218
Accts., etc., pay.	1,972,268	1,963,443
Serial debent.	425,500	431,500
Taxes pay.	1,740,555	1,537,981
Total curr. liabs.	4,138,323	3,932,924
Debentures	7,225,000	7,650,000
Capital stock	5,798,048	5,798,048
Earned surplus	16,942,955	15,843,246
†Approx. mkt. val.	5,811,819	4,746,802
♦After deprec. of	13,199,937	11,721,681
•Incl. in curr. assets in co.'s report.		
Working capital	9,033,393	7,931,311

Bank Staff Changes

Toronto-Dominion:

D. B. HOPKINS, assistant accountant, Burrard & Robson, Vancouver, to be accountant, 18th & Cambie, Vancouver.

R. EDWICK, acting accountant, Eglinton Square & Victoria Park, Toronto to be accountant at that branch.

R. A. FUNK, assistant accountant, Portage & Notre Dame, Winnipeg, to be accountant at that branch.

K. K. STEWART, 1st assistant accountant, St. James & McGill, Montreal, to be liability officer at that branch.

A. A. AVERY, assistant accountant, Yonge & Hayden, Toronto, to be accountant, O'Connor & Curity, Toronto.

I. W. McPHIE, teller-accountant, Lonsdale & 15th, North Vancouver, to be accountant, Prince George, B.C.

R. Y. NELSON, accountant, Westboro, Ottawa to be liability officer, Hastings & Seymour, Vancouver.

• • •

Nova Scotia:

J. M. GERMAIN, to be accountant, Trois-Rivieres, Que.

D. B. IRVINE, accountant, Eglinton & Castle Knock, Toronto, to be accountant, Markham, Ont.

P. J. PARROTT, to be accountant, Eglinton and Castle Knock, Toronto.

H. RANDALL, chief accountant, to be comptroller, general office, Toronto.

ANNOUNCEMENT

GREAT NORTHERN GAS APPOINTMENTS

S. REESOR KAUFMAN, C.A.

Charles E. Garnett, P.Eng., Chairman of the Board of Directors of Great Northern Gas Utilities Ltd., announces the appointment of Mr. S. Reesor Kaufman, C.A., as Vice-President and General Manager of the Company, succeeding Mr. F. J. Simington who has resigned as General Manager and Director, and who will be succeeded on the Board by Mr. David B. Mansur, President of Consolidated Toronto Development Corporation and formerly President of Central Mortgage and Housing Corporation. Mr. Garnett also announces with regret that Mr. Walter F. Thorn has resigned from the Board on account of ill health and Mr. Carman G. King, a director of Gairdner & Co. Ltd. has been appointed in his place to the Board.

Mr. Garnett also announces the appointment of Mr. Eric Sherwood, P.Eng., as Vice-President — Engineering of Great Northern Gas Utilities Ltd. and Mr. D. Ross McRae and Mr. Patrick H. Bibby as Vice-Presidents of two subsidiary companies, Rockgas Propane Ltd. and Bibby's Pacific Propane Ltd.

The Board of Great Northern Gas Utilities Ltd. now consists of Charles E. Garnett, P.Eng., L. Sanford Reis, Alan T. Christie, David B. Mansur, Bruce V. Massie, Q.C., Carman G. King and Roland O. Bull. The Principal officers are Charles E. Garnett, Chairman; L. Sanford Reis, President; S. Reesor Kaufman, Vice-President and General Manager, and Eric Sherwood, Vice-President — Engineering.

ANNOUNCEMENT

Mr. C. W. Michel, President of Dome Mines Limited, announces that Dr. W. F. James has been elected a Director of the Company, effective January 1st.

Dr. James replaced Mr. J. H. Stovel, who has retired as Director and Vice-President but will continue as Consultant. Dr. James is a prominent Canadian Consulting Geologist of the firm of W. F. James and B. S. W. Buffam. He is a Director of many mining companies, including Campbell Red Lake Mines Limited and Falconbridge Nickel Mines Limited, and serves as a Consultant for several mining companies.

Lowlands Play Still in Gear But Winter Program Slackens

Some oil and gas interests are in the field, others are on the sidelines.

That's the picture in the St. Lawrence lowlands where natural gas exploration has been bowling along over the past year.

A series of disappointing drill ventures — following Quebec's first big gas discovery last spring — is taking some steam out of the lowlands drive.

But so far, most companies are staying with the play, convinced that there's gas to be found in commercial quantities. However, several firms are curtailing field activities and pausing to reassess results of 1957.

Big incentive in the area is the substantial wellhead price which an operator would command for natural gas.

Direction the search would take depended to a large extent on the drilling program of **Bald Mountain Oil Co.** which made the big find near Three Rivers last March.

The program was disappointing. Coupled with generally reduced exploration throughout the oil and gas industry, it has sharply affected 1958 plans for the lowlands.

But geological opinion is still strong that the area holds good promise for further discoveries.

No Pull-out

Exploration plans could change sharply. There is still some field activity, and any success could spark another drive to find gas. A general industry upswing in exploration would also spur work in the lowlands.

"We are certainly not pulling out of the lowlands. The possibilities here still justify further work," an **Imperial Oil** official told **FP**.

Last year, about 30 or more companies had varying interests in the lowlands — an area lying along the St. Lawrence from Montreal to Quebec City, and extending south along the Richelieu River.

A substantial part of 1957 drilling was shallow. Many of these shallow test holes can be drilled to greater depths if necessary.

Bald Mountain Oil drilled 15 wells in the last 15 months, totalling 26,425 ft. in depth.

The company's Louiseville No. 2 well, where there have been some gas showings, was recently at 1,120 ft. Drilling was to be resumed shortly.

Another hole, La Perade No. 2, is at 150 ft. with drilling scheduled to be resumed soon, according to the company. Gas zone, encountered at 120 ft., "did not develop substantial volume."

Bald Mountain officials say the company and associates plan to continue drilling through the winter both in the lowlands and in the Gaspe Peninsula.

The Bald Mountain group has so far drilled 28 wells in Quebec to combined depth of 74,790 ft.

It was a Bald Mountain well, 12 miles east of Three Rivers, which sparked renewed lowland interest in March last year. The well reportedly tested at over three million cu. ft. daily.

Drilling in the discovery area proved disappointing, but Bald Mountain kept up a lively exploration pace through the year. Company recently had spent over $400,000 in field work since mid-1956.

Study Results

Major operator, Imperial Oil, is carrying on search through a wholly owned subsidiary, **Lowlands Exploration.**

Gravitymeter and geological surveys, shallow test drilling and exploratory drilling have been carried out, with interest centring chiefly in the Yamaska-Pierreville and Nicolet areas.

Imperial has drilled six wells in the lowlands. Although gas showings have been obtained, there have been no commercial finds.

Imperial is now assembling results of its program to reassess its position.

Field activity has been curtailed in keeping with an overall policy of reduced exploration. But the company says it will remain in the lowlands picture.

Quonto Petroleums, successor to **Oil Selections,** has a tentative deep drilling program involving 10 locations.

Company is manager-operator for **Okalta Oils** and **Oilmont Petroleums** in the area.

Seaway Gas & Oil has carried out surveys and test drilling on its concession around Three Rivers. Several of these shallow holes have surface casings set, so that drilling could be resumed to greater depth.

The company has said it anticipates a deep drilling program on the basis of preliminary results.

Eastern Canada Gas & Oil has been awaiting results from other companies' exploration in the area.

This decision followed the abandoning of No. 5 well in the St. Johns district where company holds a concession. Eastern Canada has not been active in a major way since last March.

Mineral Output

	1956 Vol. 000	1956 $ 000	1957 Vol. 000	1957 $ 000
Copper (lb.)	709,750	292,958	692,053	199,543
Gold (oz.)	4,383	151,024	4,436	148,786
Iron ore (tons)	22,348	160,362	22,386	155,549
Lead (lb.)	377,708	58,582	375,819	52,464
Nickel (lb.)	357,030	222,204	376,265	261,253
Uranium (lb.)	4,581	45,732	12,875	130,911
Zinc (lb.)	845,285	125,437	824,617	99,696
Nat. Gas (MCF)	169,152	16,849	206,213	20,822
Crude oil (bbl.)	171,981	406,561	181,562	444,784

Minerals Top $2.1 Billion Uranium Up, Base Metals Down

Canada's mineral production in 1957 is estimated at $2,133,941,087, a 2.5% rise over 1956, according to a preliminary report by the Dominion Bureau of Statistics.

Uranium oxide output soared by 185% to nearly $131 million while copper, lead and zinc combined value dropped by $125 million.

Crude petroleum maintained its top rank position with a 9% rise from 1956, while nickel displaced copper in second spot.

Value of metal production alone showed a slight decline from $1,146 million in 1956 to $1,136 million last year. Totals for non-metallics, fuels and structural materials all showed increases over the previous year.

New uranium mines, coming into production in 1957, helped nearly triple uranium output value. Quebec's iron ore shipments were up but lower shipments from Ontario mines offset the gains, leaving little change between the two years.

Gold output was higher by volume but the high premium on Canadian funds sliced into prices received by the mines. Average gold price through the year was $33.54 per oz.

In non-metallics, asbestos registered a gain from $99.8 million to $106.3 million.

Among the provinces, Ontario maintained a substantial lead with output accounting for 34.6% of Canada's total. Alberta was second with 19.3%, Quebec third with 18%.

Dome Ex. Spuds Wildcat Well

Dome Exploration (Western) has spudded a wildcat 21 miles northwest of the nearest potential gas production in the Nig Creek Triassic gasfield in northeastern B.C.

Dome acquired a 50,755-acre permit from **Basco Oil & Gas** of which Basco retains a 25% net carried interest.

N.B. CONTRACT SIGNED

From Our Own Correspondent

FREDERICTON — A Canadian Shipping Federation offer of an 8c per hr. wage hike has been accepted by the Shipliners Local 1039.

Voted at Saint John, the new scale boosts the members' hourly pay to $2.15, including 23c pension and sick benefits. The local originally asked for a 13c per hr. increase.

Following meetings with federal labor officials, the union dropped its demand to 10c and the federation countered with the 8c offer.

ANNOUNCEMENT

PEACE RIVER GLASS APPOINTMENT

GORDON C. DOW

W. H. W. Schuller, President, is pleased to announce the appointment of Gordon C. Dow as General Sales Manager of Peace River Glass Company, Fort Saskatchewan, Alberta; manufacturers of Glass Pipe Wrap, Glass Pipe Covering and Glass Roofing materials. The Peace River Glass Company is associated with Regina Glass Fibre Ltd.; England; Glaswerke Schuller G.M.B.H.; Germany; and American Glass Fibres Inc., of the United States.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

CHARTER OIL CO. had net loss of $436,210 in the year ended July 31, 1957, compared with net loss of $224,198 the previous year.

Since the fiscal year end, working capital has been increased by proceeds from a debenture issue, President Ralph K. Farris says. Marketable value of securities at July 31 was $1.4 million higher than that shown in the balance sheet, he points out.

A net profit of $52,770 was earned by **Charter Drilling Co.** in the year. Drilling activity in western Canada has dropped but Charter recently had two of three rigs employed in the field.

The company's oil production in the fiscal year amounted to 63,247 bbl., down from 78,511 bbl. the previous year, Mr. Farris says.

This reflects the shutdown of four wells in the Redwater and one in Joarcam, and a reduction in production allowables.

This year, reductions in allowables at Redwater should be more than offset by wells at Youngstown now producing at a 43,000-bbl. net annual rate to Charter, he reports.

Charter has varying interests in 2.8 million acres compared with 3.2 million in 1956 fiscal year. In the year, the company acquired 148,046 acres in the Eagle Plains area of the Yukon, allowing its interest in a block of land in the North West Territories to lapse.

At Youngstown, drilling has been suspended until next May when an appraisal of the production behavior of existing wells can be made, Mr. Farris says.

Eight wells were drilled at Youngstown during the year, of which five were successful. Charter owns three outright and has a half interest in the other two.

CONS. INCOME ACCOUNT▴

Years Ended July 31:	1957	1956
Sales less royalties	$129,126	$163,320
Less: Well exps.	22,979	28,888
Gen. & adm. exps.	116,771	131,583
Net earnings	*10,624	2,849
Add: Prof. on sale assets & invests.	22,892	5,542
Other income	9,551	15,290
Less: Depr. & depl.	56,371	84,703
Loss on sale inv.	24,509	......
Expl. & devel.	*241,462	157,386
Leases & rts. aband.	135,187	5,790
Loss & deficit for yr.	436,210	224,198
▴Not including accounts of Charter Drilling Co.		
Shares o/s as at July 31:		
Common	2,397,852	2,322,852

CONDENSED CONS. BALANCE SHEET▴

As at July 31:	1957	1956
Cash	$23,607	$49,337
Accts., etc., rec.	57,714	99,765
Mkt. sec.†	142,563	449,387
Invent	23,647	14,699
Total curr. assets	247,531	613,188
Prepaid exps.§	1,205	......
Invest. & advances	124,969	88,696
Leases, res. & wells*	1,235,743	1,228,879
Plant & equip.‡	80,209	63,854
Other assets	118,272	120,601
Total assets	1,807,929	2,115,218
Due bank	150,000	165,000
Accts. pay.	50,820	39,008
Total curr. liabs.	200,820	204,008
Capital stock	2,397,852	2,322,852
Capital surplus	452,926	395,817
Less: Deficit	1,243,669	807,459
†Market value	1,584,005	394,375
*After depl. of	376,944	335,062
‡After deprec. of	50,748	47,439
▴Not including accounts of Charter Drilling Co.		
§Incl. in curr. assets in co.'s report.		
Working capital	46,711	409,180

Mining

CASSIAR ASBESTOS CORP. had net profit of $2,811,295 equal to 74c a share in the year ended Sept. 30, 1957, an increase of over 25% from net profit of $2,225,088 equal to 59c per share in the previous year.

Further reductions in mining and milling costs are expected as development of the mining area and other improvements become effective, President F. M. Connell says.

The company will carry out a policy of exploration for asbestos in the northern B.C. and North West Territories area, he says.

Further work is planned on the three asbestos properties optioned from **Conwest Exploration Co.** during the year, Mr. Connell reports. Cassiar spent $229,398 on these prospects during the fiscal year.

The ore body on the Clinton Creek property is being developed by open cuts and two adits. Mill tests of the ore will be made this year.

Further efficiency is expected in trucking the company's products from Cassiar to Whitehorse by replacement of gasoline with diesel-powered units, Mr. Connell says.

At the mine, a new adit may be driven this year to explore the ore body about 200 ft. below the present adit level, General Manager J. D. Christian reports.

Sales volume this year should remain at the same level as last year, he says.

INCOME ACCOUNT

Years Ended Sept. 30:	1957	1956
Sales of asbestos fibre	$8,314,620	$6,854,319
Less: Oper. exp.	4,482,259	3,770,846
Gen. & adm. exp.	120,431	112,713
Oper. profit	3,711,930	2,970,760
Less: Deprec.	862,419	719,887
Amort. def. devel.	38,216	25,785
Net profit & surp.	2,811,295	2,225,088
Earned per Share	$0.74	$0.59
None paid.		
Shares o/s as at Dec. 31:		
Common, n.p.v.	3,800,000	3,800,000

CONDENSED BALANCE SHEET

As at Sept. 30:	1957	1956
Cash	$142,860	$4,154
Accounts rec.	754,764	197,689
Asbestos in transit	2,002,416	1,477,893
Ore stockpiled	805,753	747,624
Inventory, at cost	820,186	655,428
Total curr. assets	4,525,988	3,082,788
Prep. exps.§	45,353	46,706
Incorp. exp.	4,218	4,218
Invest. Territorial Supply	175,000	125,000
Defer. explor. & dev. exp.	1,143,871	672,194
Min. cls. & props.	348,888	245,375
Fixed assets†	8,027,082	7,115,098
Total assets	14,270,400	11,291,379
Bank advances	......	271,572
Accts., etc., pay.	986,770	547,472
Total curr. liab.	986,770	819,044
Capital stock	7,188,745	7,188,745
Earned surplus	6,094,885	3,283,590
†After depr. of	2,247,228	1,486,548
§Incl in curr. assets in co.'s report.		
Working capital	3,539,218	2,263,744

UNITED KENO HILL MINES, reflecting lower metal prices, reports a drop in net profit of 50% to $1,001,748 in the year ended Sept. 30, 1957, from $2,005,306 in the previous year.

Of the 159,885 tons treated in the mill, 78,774 tons were mined from the Hector; 70,604 tons from Calumet and 10,043 tons from exploration and development work in the Elsa mine, F. M. Connell, president, reports.

Value of ore produced from exploration development in the Elsa and Jock mines exceeded direct operating costs. Annual coal requirements will be reduced with installation of a 3,000 hp electrical generating unit at the Mayo power site.

INCOME ACCOUNT

Years Ended Sept. 30:	1957	1956
Production	$8,196,261	$9,750,219
Add: Other income	50,065	41,919
Less: Oper. exp.	6,070,519	6,369,107
Oper. profit	2,175,807	3,423,031
Less: Depr.	684,150	700,290
Taxes	320,000	§500,000
Outside expl. w/o	169,909	217,435
Net profit	1,001,748	2,005,306
Less: Dividends	1,235,000	1,605,500
Surplus for year	▴233,252	399,806
▴Deficit.		
§Decreased by $65,000 previously written-off in respect of income from new mine.		
Earnings per Share	$0.41	$0.81
Paid	0.40+0.10	■0.50+0.15
■Includes five quarterly divds.		
Shares o/s at Sept. 30:		
Common	2,470,000	2,4[illegible]

CONDENSED BALANCE SHEET

As at Sept. 30:	1957	1956
Cash	$531,173	$733,324
Govt. bonds†	1,619,826	1,889,666
Accts., etc., rec.	386,612	378,616
Concentrates	904,600	954,302
Inventories	1,040,673	1,029,439
Total curr. assets	4,482,884	4,985,347
Prep. insur.§	132,805	140,692
Def. dev. exp.	573,027	573,027
Bonds on dep.	24,969	24,969
Invest., adv., etc., to subs	375,000	375,000
Mining prop.	1,591,075	1,576,068
Fixed assets*	2,546,488	2,510,229
Total assets	9,726,248	10,185,332
Total curr. liabs.	1,083,638	1,309,471
Capital stock	1,950,006	1,950,006
Earned surplus	6,692,604	6,925,855
†Mkt. value	1,640,880	1,887,350
*After depr. of	3,837,222	3,262,902
§Incl. in curr. assets in co.'s report.		
Working capital	3,399,246	3,675,876

OPERATING STATISTICS

	1957	1956
Tons milled	159,885	158,702
Average recovery‡	51.26	62.62
Ore reserves, tons‡	601,165	588,020
Grade: Silver, oz.	36.8	36.9
Lead, %	7.3	7.8
Zinc, %	6.0	7.0
‡Not including Onek Mine.		

RENABIE MINES milled 10,070 tons of ore in November to produce $81,009 of bullion. Value per ton milled was $8.04.

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The CANADIAN FORECASTER

OVER TWO HUNDRED RECOMMENDATIONS were offered which made or saved money for our readers during 1957. Among these were:

Stock	Approx. Buy Price	Approx. High Since Purchase	Approx. Advance
Perron Gold	$ .45	$ .88	95%
Stanleigh Uranium	3.70	6.40	72%
Britalta Oil	2.50	3.60	44%
Home "A"	13.00	23.75	82%
Dominion Glass	40.00	69.00	72%

These are only a few of the results arising from our analysis of conditions surrounding the market and individual stocks during the past year. Traders begin selling nickel when International was near $100, deploying profits into primary trading vehicles for fast gains as per Area going to near $1.80 within weeks following clients' purchase near 54c. In early Sept. when the uranium index was rising we said the group was headed for trouble over the near term — enabling our readers to move out of CONSOLIDATED DENISON near $19 and CAN-MET near $3.80 before the "hydrogen scare" carried uranium down. When gold was "doomed" our traders moved into EAST MALARTIC and MADSEN RED LAKE to realize up to 50% gains on short term buying and selling.

FROM THE SHORT SIDE Before oil difficulties became serious they shorted CONSOLIDATED WESTERN PETE near $10, NORTH CANADIAN near $5.50, MIDCON around $1.65, SCURRY-RAINBOW near $3.50 — then watched as these situations skidded from approximately fifty - seventy percent.

OVER 150 IMMEDIATE RECOMMENDATIONS Many experts believe 1958 will be an excellent trading and investment year for anyone making sound decisions. We agree and have started our clients off in the right direction by offering recommendations (in two special holiday bulletins) on over 150 situations we believe require close attention going into 1958 — suggesting whether to buy, sell, hold, or average down. The list includes stocks which should be shorted as well as ones we don't think will recover from present lows.

If you feel you didn't get the right results from your 1957 market activity, or feel you are not prepared for the new year, then possibly The Canadian Forecaster can help you. We'll start off by sending you our "immediate recommendation" bulletins (offer good only as long as present supply lasts). We'll follow this up with personal analysis of your Canadian "problem stocks" — the ones which have or may possibly cost you money — and give you our frank opinion on their future trading prospects. (There is no charge for this or other individual assistance we give our subscribers.)

Each week thereafter we'll send you our 8-page advisory bulletin which keeps you up to date on important developments in mining, oil, and industry, and on investment and speculative trends; explains in easy to understand language what affect these developments and trends will have on the market and individual stocks; and then suggests exactly what stocks to buy, when to sell, and explains why these moves should be made.

For a $5 trial subscription we believe we can show you why traders, speculators, and investors all over the world consider The Canadian Forecaster to be an invaluable aid to their activity in the Canadian stock market. Our annual fee is $35. Address The Canadian Forecaster, 231 Examiner Building, Calgary, Alberta, Canada. If you wish, you may include your "problem stocks" for analysis and opinion on future trading prospects.

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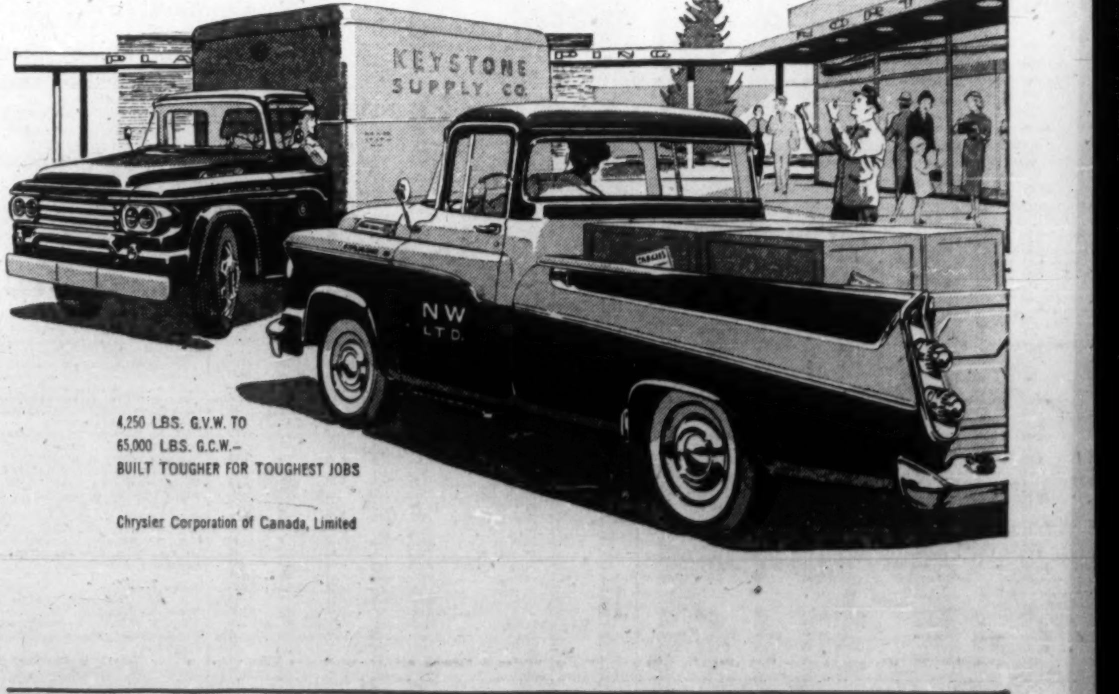
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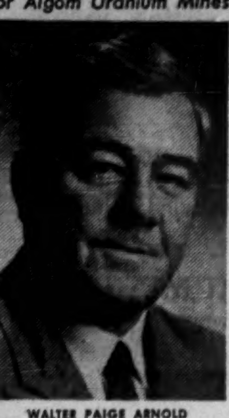
ANNOUNCEMENT

Managing Director Named For Algom Uranium Mines



WALTER PAIGE ARNOLD

who has been appointed as managing director of Algom Uranium Mines Limited.

Mr Arnold succeeds H. E. Nelems, who was recently promoted to the post of vice-president of the Rio Tinto Mining Company of Canada Limited in charge of operations for the Rio Tinto Group. Mr. Nelems continues as managing director of Northspan Uranium Mines Limited and Milliken Lake Uranium Mines Limited.

Born in Johannesburg, in 1909, and a graduate of Witwatersrand Technical College, Mr. Arnold more recently served as Manager of Freddies Consolidated Gold Mines Limited, Orange Free State. Previously, he was assistant general manager, Randfontein Estates Gold Mines Limited, Johannesburg.

Grade Up At Rayrock $67 a Ton

Production of **Rayrock Mines** for November and December — first two months of commercial output — amounted to $415,450 from 6,650 tons milled, President J. C. Byrne reports.

Average grade of ore milled was $67 per ton and indicated mill recovery was 97%. Estimated operating profit for the two months was $117,500.

In December, output was $219,450 from 3,484 tons milled. Grade was higher, averaging $70.50 a ton and recovery slightly higher at 97.1%.

Estimated operating profit after head office and bank interest charges was $67,500.

S. American Net Up 75%

South American Gold & Platinum had estimated net profit of $3,110,342 equal to $1.59 per share for the first nine months of 1957, an increase of 74.7% from net profit of $1,790,303 equal to 91c a share in the same period of 1956.

Sales of metals which had been temporarily suspended in the 3rd quarter pending clarification of certain Colombian export regulations were resumed in the 4th quarter, President L. B. Harder reports.

Figures for the nine months do not include earnings of Frontino Gold Mines which was acquired in 1956, he points out.

	9-Mos. 1957	9-Mos. 1956
Operating profit	$2,145,157	$1,930,221
Other income	2,064,671	691,400
Depreciation & amortization	436,272	223,018
Depletion	68,214	28,300
Tax provision	595,000	580,000
Net profit	3,110,342	1,790,303
Net per share	$1.59	$.91

"EXPORT"

CANADA'S FINEST CIGARETTE

Form New U. S. Metals Firm

Canada's largest dealer in precious metals, **Baker Platinum of Canada**, will become a unit of a new giant U. S. corporation to be known as **Engelhard Industries.**

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Three other U. S. firms and 12 companies outside U. S. are also involved.

January Blue Book of Active Mining Stocks
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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Despite the downturn of oil and gas stocks in the last half of 1957, some issues are trading at the same or higher than early-1957 levels.

Strength is centred in companies in the exploration and development spotlight and in firms starting to benefit from gas deliveries.

Here's how some of these stocks have moved:

	Latest Price $	Early 1957 $	1957-58 High $	1957-58 Low $
Fargo	5.50	2.98	9.55	2.93
Home Oil B	15½	10⅞	23.25	10.50
Jupiter	2.25	1.87	3.90	1.65
Provo Gas	2.63	1.71	4.25	1.70
Security	4.35	3.60	8.75	3.60
United Oils	2.55	1.85	4.40	1.73
West Maygill	1.70	1.15	2.70	1.12
Western Naco	1.49	1.20	3.90	.70

• • • •

Western oil and gas stocks rebound strongly in general market rally that extends over a week into the New Year. Production figures, however, are not bright with Alberta output dipping to an average of 253,000 bbl. daily in last week of 1957. That's 41% below the same week at the end of 1956.

Street talk that Canada may permit natural gas exports sparks buying interest in gas stocks.

Conflicting rumors of results from Virginia Hills follow-up well by **Home Oil.** After a brief dip, Home Oil A climbs from $14⅞ to $16 in strong oil markets.

Home also drilling stepouts from its Edith Lake discovery well in the same area and plans to have five rigs operating shortly.

• • •

Some forecasters are still calling golds to set the pace in the first part of 1958. About a dozen gold stocks ended 1957 at higher than opening prices for the year.

Standouts include **Cochenour Willans** at $1.89 compared with 72c a year ago. Cochenour's exploration drive will take it to boundary of **Consolidated Marcus** property. Marcus, now 33c as against 23c in early 1957, has been reflecting the Cochenour interest.

Among other strong golds, **New Dickenson** trades at $2.05 up from an early-1957 price of $1.43, **Macassa Mines** up from $1.82 to a recent $2.56. Bright speculative spot is **Taurcanis Mines,** developing a NWT gold prospect, now at the 45c level compared with 35c a year ago. It swung between 28c and 55c last year.

• • •

Earnings per share of **Kerr-Addison Gold Mines** in 1957 are estimated at $1.10 by **Biggar & Crawford,** Toronto brokerage house. Net in 1956 was $1.05 a share, has climbed each year from a level of 70c a share in 1953. Kerr-Addison at $15⅜ compares with a recent $14¼ and an opening 1957 price of $16¾.

For first time, oil investment provides biggest revenue item for **O'Brien Gold Mines,** amounting to over $75,000 in year ended September 30 compared with $35,000 the previous year. O'Brien participates in **Home Oil** program through **Alminex Ltd.,** syndicate representing several mining companies. O'Brien at 51c compares with a recent level of 47c.

Upper Canada mildly firmer as company maps out underground development program on its gold property. The issue edges quietly from 55c to 65c.

• • •

Asbestos stocks are mildly higher, led by **Cassiar Asbestos Corp.** which reports a 25% rise in earnings to 74c per share for year ending September 30. Cassiar climbs to $6 from a recent $5, settles around $5.75.

Also attracting attention, **United Asbestos** moves to $5.70 from around $5.20, drops back to $5.60 and **Advocate Mines** bounces up sharply from $2.35 to $2.70.

• • •

Interest in columbium, particularly in U. S., appears to spark buying in **Coulee Lead & Zinc** and **Headway Red Lake** which jointly control a developing columbium prospect in the Oka, Que., area.

Officials report tests are still under way, with bulk continuous runs scheduled shortly, leading up to pilot plant stage. Coulee flips up from 35c to 49c, settles at 48c, and Headway follows in the same range, also settling at 48c.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

O'BRIEN GOLD MINES had a net profit of $28,949 in the year ended Sept. 30, 1957, compared with a loss of $78,181 in the previous year. The company's report showed a net of $35,715 in 1957 and a loss of $49,230 in 1956 including profit on sale of investments.

No write-off was made on the company's cost portion in participating in oil and gas ventures during the year. The report notes that if such write-offs had been made on the same basis as in previous years, charge to profit and loss would have amounted to approximately $248,700.

Participations were held in 108 producing oil wells, 11 producing gas wells and 23 capped gas wells. Net revenue of $75,537 from oil production is an increase of 110%, J. Barry O'Brien, president, comments. Company has 3% of **Home Oil's** interest in Virginia Hills-Swan Hills and Grizzly Mountain. **Alminex,** in which the company has a 10% interest, has started deliveries of gas from the Buffalo-Bindloss area.

Cleanup at the Cadillac property resulted in a net profit of $124,461 from sale of plant and buildings. Clean-up of gold will be completed this year.

INCOME ACCOUNT

Years Ended Sept. 30:	1957	1956
Bullion prod.	$70,296	$698,900
Add: Other inc.	121,255	82,656
Cost-aid assist.	......	35,587
Total income	191,551	817,143
Less: Oper. costs	46,115	566,405
Admin., etc., exp.	46,294	48,813
Depreciation†	2,825	4,200
Out. expl. w/o	64,068	266,806
Quebec min. tax	3,300	10,100
Net profit■	28,949	▲78,181
Less: Dividends	......	65,000
Deficit for year	28,949	143,181

▲Loss.

†In addition deprec. of $3,096 in 1956 is included in operating costs.

■Co.'s report showed net profit of $35,715 in 1957 and net loss of $49,230 in 1956, which figures include profit on sale of investments.

	1957	1956
Earnings per Share	$0.009	d$0.024
Paid	....	0.02
Shares o/s as at Sept. 30:		
Common, $1 par	3,250,000	3,250,000

CONDENSED BALANCE SHEET

As at Sept. 30:	1957	1956
Cash & bullion	$35,785	$102,916
Invest. & int.▲	1,060,228	1,111,564
Accts. rec.	27,947	148,040
Cost-aid assist.	......	18,659
Total curr. assets	1,123,960	1,381,179
Stores & def. chgs.	4,824	33,084
Misc. assets	9	10
Part. in explor.	844,373	447,401
Claims & props.	1,385,123	1,385,123
Plant & equip.*	17,829	18,304
Total assets	3,376,118	3,265,101
Total curr. liabs.	12,604	61,762
Capital stock	3,000,000	3,000,000
Surplus	363,514	203,339
▲Mkt. value	931,825	1,038,124
*After depr. of	7,034	14,167
Working capital	1,111,356	1,319,417

MINING INVESTMENTS

Mines Face 2 Official Moves

Canada's mining industry is faced with two possibly major government moves — one by the U. S. and other domestic — that could have an important impact on operations.

1. For gold mines. Revised cost-aid legislation is expected to be introduced in the House of Commons next session.

2. Recommendations of the U. S. tariff commission covering duties on lead and zinc will likely be given to President Eisenhower sometime this month.

For Canada's gold mines, the news is expected to be good. Some improvement is expected in the Emergency Gold Mining Assistance Act. This could involve an increase in the rate of assistance which presently is:

—Two thirds of the amount by which the average cost of production of an ounce of gold exceeded $26.50. Maximum rate of assistance is $12.33 an ounce.

In addition, the gold mines seek a longer term in cost-aid. They argue that for good mining practice, the legislature should extend for a minimum of three years and preferably five years. Mines Minister Paul Comtois has announced a two-year extension with "other matters still under study."

For lead and zinc producers, the news could be bleak. Pressure has been heavy in the U. S. for substantial increases in barriers against foreign lead and zinc.

But, so far there is no definite word on what might be recommended by the U. S. Tariff Commission. And following these recommendations, a special sub-committee of the U. S. cabinet will consider the proposals before advising Eisenhower on implementation.

• • •

Klockner, Others Still Interested

German and U. S. steel interests are still interested in the potential output of **Aconic Mining's** iron sands property, a company report to shareholders says.

Klockner & Co., the West German firm which originally had a marketing-financing contract with Aconic, has said it would resume negotiations for a new contract, the Aconic report says.

The previous Klockner contract expired Aug. 31, shortly after Aconic stock plunged from $11 to $1 in one morning session on the Toronto Stock Exchange. The stock was later suspended from trading on the TSE.

Aconic has been advised to carry out further technical and economic studies of the property by a Cleveland iron ore concern which was called in to make a preliminary study, the report says.

• • •

Mosher Waits For Gold Upturn

Sinking of No. 1 development shaft at **Consolidated Mosher** Mines will permit exploration of three more levels below the known ore, President J. M. Cunningham-Dunlop says in the annual report for the year ended June 30.

The shaft was sunk 130 ft. to present depth of 2,530 ft. Further exploration will be carried out when gold mining conditions improve, he says.

Work at the Geraldton, Ont. area property was stopped last summer.

Underground drilling appeared to verify the westward continuation of the ore. Reserves are estimated at slightly over four million tons averaging .155 oz. gold per ton.

Current assets at June 30 were $550,830 including cash of $221,174, while current liabilities were $17,199.

• • •

Hold Stockpile For Better Prices

Temagami Mining Co. continued underground development work from July 1 to Sept. 30, first quarter of the company's current fiscal year, President N. B. Keevil says in a progress report to shareholders.

Development is proceeding on two levels with emphasis on chalcopyrite ore zones. The 400 level east drive is approaching the No. 4 ore zone while the 500 level west drive has opened a new vein of around 30% copper over a length of 75 ft., Mr. Keevil says.

The vein reaches widths of 3 ft. and averages 18 in. in drift length exposed, he says.

Working capital of company at Sept. 30 was $852,727.

The stockpile of high grade copper ore at the property is being held pending improvement in copper prices, Mr. Keevil says in the Temagami annual report for the year ended June 30.

ANNOUNCEMENT

MARKETING MANAGER
FRY-CADBURY LTD.

J. ROBERT BERRY

whose promotion to Marketing Manager was recently announced by J. E. B. Greeves, Chairman of the Board, Fry-Cadbury Ltd.

Born in Montreal, J. R. Berry was educated at Montreal High and McGill University, where he graduated with a B.Sc. Degree.

Prior to joining the Sales Department of Fry-Cadbury in 1953, he was engaged in widespread market research with a prominent Canadian textile company.

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WHITING

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Position of Chartered Banks of Canada as at November 30, 1957, Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Can. Sec. $
Montreal	4,958	13	170,660	3,572	1,765	66,564	250,096	162,369	70,687	366,172	62,682	32,303	119,941
Nova Scotia	1,843	490	70,547	7,045	51	24,454	88,829	69,243	48,904	116,093	6,100	9,747	44,722
Toronto-Dominion	2,777	1	78,067	2,562	960	35,147	119,190	98,493	35,322	146,167	36,743	19,996	30,896
Provinciale	658	......	21,801	388	1	1,327	9,329	22,605	17,070	27,727	17,495	9,607	9,617
Commerce	3,721	53	145,378	3,148	1,271	45,000	149,701	154,936	154,728	213,452	40,300	29,224	70,318
Royal	4,217	1,230	181,581	24,264	478	159,638	168,833	201,541	96,558	292,285	81,892	35,172	210,723
Nationale	1,483	......	52,826	783	......	3,491	47,019	47,770	63,779	44,194	23,774	19,547	9,397
Imperial	1,687	......	43,193	806	370	19,049	67,350	54,552	16,353	59,468	12,528	10,150	15,723
Mercantile	9	......	682	34	88	4,847	1,055	1,060	1,266	827	......	16	19
Total	21,353	1,787	766,735	42,602	4,984	359,517	901,403	812,569	504,667	1,266,385	281,514	165,762	511,356

NAME OF BANK	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	62,900	134,583	57,367	91,306	20,516	46,837	1,084,577	36,455	497	36,446	1,490	46,900	541	2,932,197
Nova Scotia	40,926	24,868	26,314	93,884	2,045	13,931	520,668	107,446	1	16,278	5,934	19,268	730	1,360,361
Toronto-Dominion	5,971	42,034	30,759	80,120	3,601	19,013	563,995	7,818	71	20,524	......	12,954	124	1,393,305
Provinciale	1,773	2,419	8,491	......	2,098	13,832	102,142	......	147	4,818	700	1,274	259	275,578
Commerce	81,681	100,679	27,234	176,000	11,542	25,547	996,384	83,682	409	27,749	17,956	29,594	810	2,570,497
Royal	259,794	216,591	96,610	141,553	22,851	35,828	1,101,916	270,305	288	34,559	7,662	112,414	1,762	3,760,545
Nationale	1,761	14,606	12,444	......	5,055	27,231	278,198	123	47	9,007	......	1,764	55	664,354
Imperial	828	35,413	39,255	......	7,711	8,998	408,201	3,870	42	8,013	4,136	20,960	69	840,425
Mercantile	11	......	124	292	......	......	9,505	2,357	......	343	......	1,883	24	24,622
Total	455,645	571,193	298,598	583,155	75,419	191,217	5,065,586	491,956	1,503	157,737	37,878	246,991	4,374	13,821,884

Note—From Sept. 30, 1957, loans formerly reported as being in Canada or elsewhere, are now reported according to the currency in which they are payable. The net amount of Other current loans in Canada transferred at that date to Other current loans in currencies other than Canadian, was $96,343 thousand.

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	119,347	21,837	24,181	16,887	1,354,496	113,038	837,209	215,434	......	46,900	9,510	53,748	117,496	2,114	2,932,197
Nova Scotia	31,638	6,780	5,621	45,418	595,645	43,591	316,243	220,667	......	19,268	5,686	18,000	50,400	1,604	1,360,361
Toronto-Dominion	45,969	7,160	10,468	30,644	698,216	55,110	378,585	92,027	......	12,954	5,169	20,000	46,000	1,003	1,393,305
Provinciale	5,466	1,873	436	81	157,192	24,018	73,296	311	......	1,274	1,347	5,000	5,000	284	275,578
Commerce	87,206	39,967	17,051	49,212	1,135,356	81,091	705,663	280,337	......	29,594	7,998	44,956	89,913	2,153	2,570,497
Royal	108,149	27,137	36,845	134,454	1,332,615	122,394	979,894	685,195	......	112,414	19,444	50,400	151,200	404	3,760,545
Nationale	16,029	3,474	2,480	304	380,841	53,488	167,468	3,761	......	1,764	6,010	7,000	21,000	735	664,354
Imperial	34,012	12,806	10,330	8,779	407,107	44,929	344,333	12,403	......	20,960	2,917	11,200	30,000	650	840,425
Mercantile	204	......	1,747	3,010	1,955	4,751	3,698	3,478	......	1,883	16	1,500	400	1	24,622
Total	448,020	121,033	108,939	290,789	6,063,423	542,410	3,706,390	1,513,611	......	246,991	58,097	211,804	511,409	8,968	13,821,884

Note—From Sept. 30, 1957, accounts other than those of individuals, formerly included in Personal savings deposits payable after notice, in Canada, in Canadian currency, are now included in Other deposits payable after notice, in Canadian currency. The total of accounts so transferred at that date was $129,876 thousand.

ANNOUNCEMENT

R. H. CAMPION

Colonel D. B. Weldon, M.C., Chairman of the Board, London & Midland General Insurance Company, announces the appointment of Mr. R. H. Campion as General Manager. Mr. Campion has had thirty-nine years in the General Insurance business, the last seventeen years as Canadian Manager of the New York Underwriters Insurance Company. He was a Senior Rating Official of the Canadian Underwriters Association and spent twelve years in the brokerage end of the business.

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Years of Experience from Coast to Coast

Letter from London

by Adelphi

"War at any level will become more difficult and absurd . . ."

The New Year's Honors List has come and gone to the usual accompaniment of cheers, mild applause, keen disappointment and pretended boredom.

The inevitable criticisms are made that the selection lacks imagination, that too many politicians are rewarded and that sportsmen are left until the barrel has been scraped nearly to the bottom.

Field-Marshal Sir John Harding who took on the cruel and thankless task of governing the fiery island of Cyprus has now been given a peerage, but the Cyprus problem remains unsolved.

It is not without interest that Sir Hugh Foot who went from the tranquility of Government House in Jamaica to the inferno of Cyprus has wisely brought a new technique to the job.

By walking the streets unarmed and unguarded he has created a fresh approach.

But it remains to be seen whether the Cypriot agitators will ultimately regard the whole affair as courage or bluff.

Foot Family Remarkable Group

The Foot family is a remarkable one.

The father, Isaac Foot, was a fiery Liberal reformer. His eldest son Hugh chose the traditional path of the civil servant and rose to be governor of Jamaica, where he did much to plan the Caribbean Confederation.

Sir Hugh's brother Dingle, who was a Liberal until the Liberal party disintegrated, is now a Socialist MP.

If Sir Hugh succeeds in his Cyprus policy of man-to-man forthrightness, then the Foot family is bound to recover some of the influence exerted in the period of Isaac, the mighty reformer.

Sterling at Peak To Start Off '58

(Editor's Note: This column was written before the sudden resignation this week of Peter Thorneycroft from the Exchequer.)

It is not without interest that Britain entered 1958 with sterling at a new peak.

The rate against the U.S. dollar was $2.80 15/16, being the highest level reached since May 17, 1956.

There were some extraneous reasons for this high peak, but the fact remains that while government spending is only fractionally above the level of the previous year the revenue is coming in at a greater rate.

Yet there are bad patches on the general scene which are none the less hurtful because they are not of basic importance.

For example, the film industry continues to be badly hit by the advance of the all-conquering TV.

The living theatre, the cinema, the magazine and the newspaper are all bleeding from the wounds imposed by TV.

As a result the film addicts will have to wait for the mammoth screen epic of Macbeth which was on the J. Arthur Rank list.

This will not only relieve the studio of a heavy financial outlay, but will prevent a minor civil war with the Scots.

There are a large number of people in Scotland who claim that Lady Macbeth was much slandered by "Shakespeare the Sassenach," and that she was in fact a most hospitable and thoughtful hostess.

But while these academic discussions go on the crowd actors are informed that there is no work for them and even the leading actors are put out to graze.

Nevertheless, Britain's financial and industrial health continues to improve.

Can it then be assumed that Macmillan's popularity will steadily rise until, choosing his moment, he will ask for the mandate of the electorate which has never been given to him?

There is a traditional feeling in Britain that a prime minister who has never won the verdict of the electorate should go to the country as soon as circumstances allow.

General Election Certainty This Year

Therefore, I would think that a general election this year is almost a certainty.

But once again the question of nervous strain arises.

Can a British prime minister conduct affairs of state and lead the government in the House of Commons from day to day and yet find the necessary detachment for consideration of world problems?

It is true that Churchill did it in the war, but he had a Parliament united in purpose.

Also the strain of political leadership today has been intensified by the facilities of airplane travel.

The danger of Macmillan's political situation is that he will become "The Unknown Prime Minister."

Paris, Washington, London, and even Moscow may know him but in Manchester, Glasgow, Swansea or Sheffield he becomes a mere figure in the headlines or on the screen.

Despite the service of TV, Mr. Macmillan is not known to Britain as Churchill was when we could only listen to him on the radio.

In the meantime, Nye Bevan is behaving as if he not only intends to be the next tenant of No. 10, but has the key already in his pocket.

That Friday afternoon ovation, when Prime Minister Diefenbaker was looking on, is still ringing in Bevan's ears and he likes the sound of it.

Another such speech and another such ovation and Hugh Gaitskell will be off to the salt mines.

In such a setting there is a cruel irony in the announcement that Sir Anthony Eden has been loaned a country house nearer to London.

He is no longer big news, but there is the invariable front page photograph of him in his car looking weary in mind and body. The gods can be very relentless.

Great Politeness In London, Moscow

The arrival of the New Year has been marked by great politeness between London and Moscow.

It is now almost certain that there will be a foreign ministers' meeting between the West and Russia within the next few months.

These talks, it is understood, will be motivated so as to lead up to the concept of a neutralized zone in Central Europe, coupled with provisions for mutual inspection and control.

A powerful section of the British Labor Party has already come out with a pamphlet called: "A Neutral Belt in Europe?"

The pamphlet urges the evacuation of all East and West foreign forces, a banning of atomic weapons in the neutral zone, agreement for mutual inspection, maintenance of conventional forces, willingness by the western powers to use atomic weapons in a "limited atomic war" in the event of a breach of the neutral zone by Russia.

Massive Retaliation Not the Answer

The author of the pamphlet admits that the plan presents many problems and difficulties, but he claims that somehow or other the European powers must find an alternative to massive retaliation.

When he was charged with fathering a plan that would weaken NATO, he replied that NATO is disintegrating now before our eyes because it still remains frozen in the rigid posture it adopted in the days of Stalin.

In other words, peace is being waged in all directions and tempers are becoming more than a bit frayed as a result.

Nevertheless, there is a growing confidence that war at any level will become more and more difficult and absurd.

The age of sanity may be only 100 years away.

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79-J

Go-Ahead Given Largest Of CP 'Empress' Liners

MONTREAL (Staff)—Continuing modernization of its passenger fleet, **Canadian Pacific Steamships** this week announced it had signed a $23 million contract with **Vickers Armstrongs** of England for construction of a new 27,500-ton "White Empress" liner.

The ship—as yet unnamed—will enter transAtlantic service in spring of 1961.

The new addition will raise CP's active passenger fleet to four vessels. The three sister ships are the Empresses of England, Britain and France.

A fifth passenger liner—Empress of Scotland—was de-commissioned last fall, is now resting in a Scottish "boneyard." Sale of the liner to German interests is being rumored, but has not been confirmed by the company.

Oldest liner of the CP fleet—Empress of France—this winter is scheduled to enter drydock for a major face-lifting and overhaul. The vessel, formerly the Duchess of Bedford—is a veteran of the transAtlantic run.

The new CP liner will have accommodation for 200 first and 875 tourist class passengers and will be air conditioned throughout. She will be the largest vessel of the CP fleet.

An appreciable amount of hull design and related matters have already been carried out at Vickers' ship-model experiment tank at St. Albans, Herts.

The liner will be built at Vickers' naval yard at Walker-on-Tyne while machinery will be built at Barrow-on-Furness.

BAD YEAR FOR STRIKES

A bad year for strikes in 1957. Department of Labor reports that for the first 11 months of 1957 there were 243 strikes and lock-outs involving 85,973 workers who lost 1,526,245 days. Comparable figures for 1956: 223 stoppages, 88,210 workers, 1,231,695 days lost. Strikes in B. C.'s pulp and paper and fishing industries accounted for 45% of the 191,125 days lost in November, result of 38 stoppages involving 12,321.

U.S. Tariff Findings Help Our Hardboards Industry

Special Correspondence

WASHINGTON, D.C. — U. S. has handed Canada a belated Christmas present.

Canadian hardboard is once again flowing unhindered across the border to the U. S. market.

The Tariff Commission has found that Canadian hardboard is not being dumped into U. S. as the U. S. Treasury Department had suggested.

Therefore, orders have been issued to U. S. Customs field officers to discontinue the withholding of appraisement on entries of hardboard from Canada and the Union of South Africa.

For years the domestic industry has been trying to keep out Canadian hardboard which has found a profitable market in U. S. Bills have been all but passed, statements issued and warnings voiced about the great danger of hardboard imports.

The domestic industry thought it had won last fall when Customs officers began to ban imports of hardboard pending a Treasury investigation.

The Treasury enquiry said hardboard was being dumped and it passed its recommendations on to the Tariff Commission.

Washington protectionists were sailing high with this recommendation. The Tariff Commission, however, took the wind out of the protectionist sails, by finding the Treasury Department wrong and therefore allowing hardboard to enter the U. S. market as before.

No Word Yet On Baloise Planning

No announcement has been made regarding over-all underwriting plans of **Baloise Fire Insurance Co. of Canada** which has been purchased by **Imperial Investment Corp.**, Vancouver. (See p. 14.)

Company was acquired to offer auto insurance facilities to dealers involved in the financing of autos through Imperial Investment.

Street rumors suggest, however, that Baloise may limit its future auto insurance sales to cars financed by Imperial Investment. It is also thought company may cease underwriting fire insurance and the various forms of other general insurance which it now sells.

Premium earnings on Baloise fire insurance account in 1956—latest year for which figures are available—came to $151,950.

Loss ratio (claims as a percent of premiums earned) was 88.23% as against the 55% average of all Canadian companies.

Premium earnings in 1956 on auto insurance reached $445,780. Loss ratio was 81.16% as against the Canadian average of 66.33%.

Until its purchase, Baloise of Canada was a wholly-owned subsidiary of the **Baloise Fire Insurance Co.** of Basle, Switzerland. It began operations in January, 1955, taking over the Canadian business of its parent organization.

Made $500,000 Crossing Rainbow

From Our Own Correspondent

NIAGARA FALLS — Rainbow Bridge, link between Canada and the U. S., realized $500,000 net profit during 1957.

The Bridge Commission has decided to retire bridge revenue bonds amounting to $250,000, thus reducing the debt to $800,000. Original debt was $4 million.

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INSURANCE COMPANY LTD.
of London, England

THE BRITISH CROWN
Assurance Corporation Limited
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HEAD OFFICE FOR CANADA
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BRANCH OFFICES—
MONTREAL, WINNIPEG, CALGARY, VANCOUVER

FURNITURE SALES UP

Furniture and home furnishing sales in Canada should easily top the $500 million mark in 1958, a small increase over 1957. This includes paints, varnishes and related materials.

T. H. ESTABROOKS CO. Dec. 20 had 40,599 preferred shares outstanding.

HANDLES M-H-F P.R.

Massey - Harris - Ferguson Ltd. has retained **General Public Relations Inc.** of New York and Los Angeles to handle its public relations in the U.S. Sherwood

ALUMINUM CO. OF CANADA Dec. 19 had 463,317, 4% first preferred shares outstanding.

ANNOUNCEMENT

J. K. Smit and Sons of Canada Limited, Appointments

E. "ROY" KILLINGBECK
District Manager, Hamilton and Niagara Peninsula

L. E. "RIC" HOUSTON
District Manager, Toronto and Eastern Ontario

R. "DICK" SPURR
District Manager
Toronto and Central Ontario

Mr. R. S. Parsons, Director, Vice-President, and General Manager of J. K. Smit and Sons of Canada Limited, recently announced the above additional appointments to their Industrial Sales Staff.
Mr. Killingbeck has been associated with the tungsten carbide and machine tool industry for twenty-five years, with extensive management and sales experience.
Mr. Houston has an extensive background of fifteen years in the industrial machine tool and design field, with technical machine tool sales experience.
Mr. Spurr has been associated for over eighteen years with the cutting and machine tool industry. His experience also includes the manufacture and application of cemented tungsten carbide tools.

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